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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. New seasonal adjustment factors for the 23 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for many of these series.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1988	580	December 1987
9	January 1986	604	December 1987
10	January 1986	606	December 1987
12	January 1987	614	December 1987
13	January 1986	616	December 1987
72	January 1988	732c	December 1987
112	January 1988	733c	January 1988
517	November 1987	735c	December 1987
525	January 1986	736c	December 1987
543	November 1987	737c	November 1987
570	January 1986	738c	December 1987
578	November 1987		

2. The average weekly insured unemployment rate (series 45) has been revised for the period 1983 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

3. The series on new private housing units started (series 28) has been revised for the period 1985 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 4.

4. The producer price indexes (series 98 and 330-335) have been revised by the source agency for the period 1947 to date to reflect a new reference base year (1982=100). In addition, the seasonally adjusted producer price indexes have been revised for the period 1983 to date to reflect a new seasonal adjustment.

The series on change in sensitive materials prices (series 99) has been revised for the period 1947 to date to incorporate the revision in series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 330-335); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

5. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the series on change in inventories on hand and on order in 1982 dollars (series 36) have been revised to incorporate the revisions in the producer price indexes used as deflators. (See item 4, above.) Series 7 has been revised for the period 1947 to date; series 8 and 36, for the period 1948 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

6. The series on commercial and industrial loans outstanding (series 72, 101, and 112) have been revised for the period 1987 to date to reflect changes in the reporting panels and, for series 101, revisions in the producer price index used as a deflator. (See item 4, above.)

The series on change in business and consumer credit outstanding (series 111) has been revised for the period 1987 to date to incorporate the revision in series 72, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The consumer price indexes for all urban consumers (CPI-U)--series 320 and 322--have been revised by the source agency for the period 1947 to date to reflect a new reference base year (1982-84=100). In addition, the seasonally adjusted consumer price indexes have been revised for the period 1983 to date to reflect a new seasonal adjustment.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

8. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1947 to date. (See item 7, above.) In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions, updated seasonal adjustment factors, and technical redefinitions (affecting M1). When completed, these revisions will extend back to 1959. In this issue, revised data are shown for the period March 1986 to date. Revised data for the earlier period will be shown in a future issue.

In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1947 to date to incorporate revisions in their CPI-U deflator. (See item 7, above.) In this issue, these series are shown in 1982-84 dollars; in the future, they will be shown in 1982 dollars.

Further information concerning the money supply revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section. Information concerning the deflation of the money supply may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency for the period 1983 to date to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W).

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

11. Appendix C contains historical data for series 5, 37, 39, 42-44, 60, 90, 91, 93, 94, 109, 441, 442, 444-448, 451-453, and 962.

12. Appendix G contains cyclical comparisons for series 1, 41, 47, and 53.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

HOW TO READ CHARTS

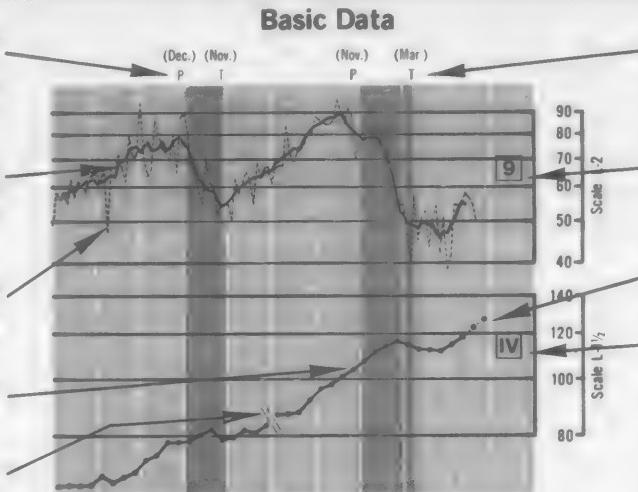
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

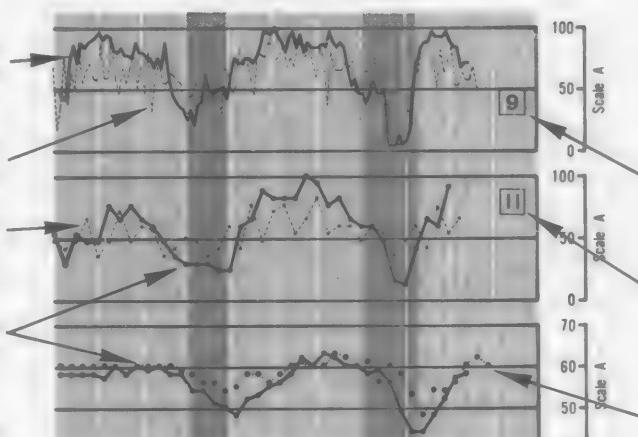
Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month for which data are used in computing the indexes.

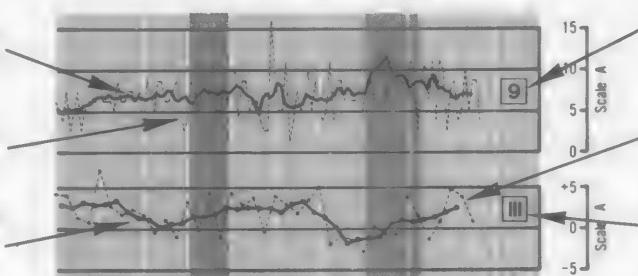
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number		
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Nov. 1987	Dec. 1987	Jan. 1988	Mov. to Dec. 1987	Dec. to Jan. 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987			
		1986	1987													
I. CYCLICAL INDICATORS																
A1. Composite Indexes																
910. Twelve leading indicators ³	L.I.L.	1967=100	179.3	189.9	189.3	192.3	191.6	190.7	191.3	190.2	0.3	-0.6	1.6	-0.4	910	
920. Four roughly coincident indicators ⁴	C.C.C.	do	164.7	169.3	167.8	169.7	172.4	171.7	173.0	172.7	0.8	-0.2	1.1	1.6	920	
930. Six lagging indicators ⁵	L.I.L.	do	141.9	142.2	141.8	141.4	142.7	142.9	143.2	141.8	0.2	-1.0	-0.3	0.9	930	
940. Ratio, coincident index to lagging index	L.I.L.	do	116.1	119.1	118.3	120.0	120.8	120.2	120.8	121.8	0.5	0.8	1.4	0.7	940	
Leading Indicator Subgroups:																
914. Capital investment commitments	L.I.L.	do	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914	
915. Inventory investment and purchasing	L.I.L.	do	103.4	106.2	106.0	106.7	107.3	107.2	107.7	106.5	0.5	-1.1	0.7	0.6	915	
916. Profitability	L.I.L.	do	119.0	NA	121.8	125.0	NA	116.7	NA	NA	NA	NA	2.6	NA	916	
917. Money and financial flows	L.I.L.	do	143.9	146.0	144.8	145.0	147.1	147.0	147.2	NA	0.1	NA	0.1	1.4	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average weekly hours, mfg ⁶	L.I.L.	Hours	40.7	41.0	40.9	40.9	41.2	41.2	41.0	41.1	-0.5	0.2	0.	0.7	1	
21. Average weekly overtime hours, mfg ⁷	L.C.U.	do	3.4	3.7	3.7	3.7	3.9	3.9	3.9	3.9	0.	0.	0.	0.2	21	
*5. Average weekly initial claims (inverted) ⁸	L.C.U.	Thousands	370	320	326	303	296	293	312	351	-6.5	-12.5	7.1	2.3		
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment ⁹	L.Ig.U.	Ratio	0.500	0.616	0.602	0.652	0.671	0.680	0.661	0.646	-0.019	NA	0.050	0.019	60	
46. Help-wanted advertising in newspapers	L.Ig.U.	1967=100	138	153	151	158	160	162	155	153	-4.3	NA	4.6	1.3	46	
Comprehensive Employment:																
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs.	185.31	189.82	188.94	189.44	192.45	192.40	192.72	192.74	0.2	0.	0.3	1.6	48	
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	106.43	109.23	108.91	109.67	110.27	110.33	110.53	110.84	0.2	0.3	0.7	0.5	42	
*41. Employees on nonagricultural payrolls	C.C.C.	do	99.61	102.10	101.71	102.28	103.29	103.28	103.60	103.70	0.3	0.1	0.6	1.0	41	
40. Employees in goods-producing industries	L.C.U.	Thousands	24,681	24,885	24,757	24,774	25,164	25,189	25,258	25,219	0.4	-0.2	0.5	1.1	40	
90. Ratio, civilian employment to population of working age ¹⁰	L.Ug.U.	Percent	59.94	60.77	60.69	60.91	61.10	61.11	61.19	61.33	0.08	0.14	0.22	0.19	90	
Comprehensive Unemployment:																
37. Number of persons unemployed (inverted) ¹¹	L.Ig.U.	Thousands	8,237	7,425	7,479	7,199	7,082	7,090	6,978	7,046	1.6	-1.0	3.7	1.6	37	
43. Unemployment rate (inverted) ¹²	L.Ig.U.	Percent	7.0	6.2	6.2	6.0	5.9	5.9	5.8	5.8	0.1	0.	0.2	0.1	43	
45. Avg. weekly insured unemployment rate (inv.) ¹³	L.Ig.U.	do	2.8	2.4	2.4	2.3	2.1	2.1	2.1	2.1	0.	-0.2	0.1	0.2	45	
*51. Average duration of unemployment (inverted) ¹⁴	L.Ig.U.	Weeks	15.0	14.5	14.8	14.2	14.1	14.0	14.2	14.4	-1.4	4.1	4.1	0.7	91	
44. Unemployment rate, 15 weeks and over (inv.) ¹⁵	L.Ig.U.	Percent	1.9	1.7	1.7	1.6	1.5	1.5	1.5	1.4	0.	0.1	0.1	0.1	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. Gross national product in 1982 dollars	C.C.C.	A.r., bil. do.	3713.3	3820.3	3795.3	3835.9	3877.9	... 3178.2	3200.7	3202.8	... 0.7	0.1	1.1	1.1	50	
52. Personal income in 1982 dollars	C.C.C.	do	3093.6	3151.7	3133.2	3148.1	3192.7	3178.2	3200.7	3202.8	... 0.7	0.1	0.5	1.4	52	
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2639.9	2694.8	2675.7	2691.3	2736.1	2722.3	2744.3	2736.9	0.8	-0.3	0.6	1.7	51	
53. Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	561.3	556.8	553.8	554.2	560.6	561.3	561.5	561.5	0.	0.	0.1	1.2	53	
Industrial Production:																
*47. Industrial production	C.C.C.	1977=100	125.1	129.8	128.2	130.9	133.0	133.0	133.6	133.8	0.5	0.1	2.1	1.6	47	
73. Industrial production, durable mfrs.	C.C.C.	do	128.4	133.1	131.4	133.7	136.9	136.7	137.1	137.2	0.3	0.1	1.8	2.4	73	
74. Industrial production, nondurable mfrs.	C.I.L.	do	130.1	136.7	135.7	138.6	139.4	139.4	140.6	141.2	0.9	0.4	2.1	0.6	74	
49. Value of goods output in 1982 dollars	C.C.C.	A.r., bil. dol.	1595.0	1655.6	1638.2	1666.8	1691.6	... 66	... 71	... 68	... 5	... -3	1.7	1.5	49	
Capacity Utilization:																
82. Capacity utilization rate, mfg ¹⁶	L.C.U.	Percent	79.7	81.0	80.5	81.4	82.2	82.2	82.4	82.4	0.2	0.	0.9	0.8	82	
84. Capacity utilization rate, materials ¹⁷	L.C.U.	do	78.6	80.4	79.4	81.0	82.7	82.7	83.3	83.3	0.6	0.	1.6	1.7	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. Mfrs.' new orders, durable goods	L.I.L.	Bil. dol.	99.93	107.56	107.72	108.41	112.52	110.95	115.51	112.23	4.1	-2.8	0.6	3.8	6	
7. Mfrs.' new orders in 1982 dollars, durable goods	L.I.L.	do	92.94	98.09	98.85	98.68	101.33	99.95	103.60	100.20	3.7	-3.3	-0.2	2.7	7	
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials	L.I.L.	do	80.83	84.76	84.51	84.52	86.17	85.93	86.65	83.01	0.8	-4.2	0.	2.0	8	
25. Change in mfrs.' unfilled orders, durable goods ¹⁸	L.I.L.	do	-0.10	2.32	4.48	3.21	2.64	2.57	2.50	2.97	-0.07	0.47	-1.27	-0.57	25	
96. Mfrs.' unfilled orders, durable goods ¹⁹	L.Ig.U.	Bil. dol. EOP	361.86	389.77	372.22	381.85	389.77	387.27	389.77	392.74	0.6	0.8	2.6	2.1	96	
*32. Vendor performance, slower deliveries ²⁰	L.I.L.	Percent	52	61	58	64	69	66	71	68	5	-3	6	5	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	425.35	451.44	447.46	457.53	463.20	460.62	466.57	NA	1.3	NA	2.3	1.2	56	
*57. Manufacturing and trade sales in 1982 dollars	C.C.C.	do	419.40	432.42	429.79	436.09	436.03	433.95	436.36	NA	0.6	NA	1.5	0.	57	
75. Industrial production, consumer goods	C.I.C.	1977=100	124.0	127.7	126.7	128.7	129.1	129.1	129.3	129.8	0.2	0.4	1.6	0.3	75	
54. Sales of retail stores in 1982 dollars	C.L.U.	Bil. dol.	119.79	125.47	125.38	127.59	126.36	125.99	127.46	128.08	1.2	0.5	1.8	-1.0	54	
59. Sales of retail stores in 1982 dollars	U.L.U.	do	113.24	113.03	113.33	114.33	112.39	111.99	113.10	113.44	1.2	0.1	0.9	-1.7	59	
55. Personal consumption expenditures, automobiles	L.C.C.	A.r. bil. dol.	135.3	130.2	125.1	148.3	129.9	... 86.4	... 83.1	... 86.8	... 90.8	4.5	... NA	18.5	12.4	55
58. Index of consumer sentiment ²¹	L.I.L.	1Q 1966=100	94.8	90.6	91.8	93.9	86.4	83.1	86.8	90.8	4.5	NA	2.3	-8.0	58	
B4. Fixed Capital Investment:																
Formation of Business Enterprises:																
12. Net business formation	L.I.L.	1967=100	120.4	120.7	119.8	120.5	122.4	122.4	124.0	126.1	1.3	1.7	0.6	1.6	12	
13. New business incorporations	L.I.L.	Number	58,474	57,094	57,280	57,500	55,550	57,358	53,954	NA	-5.9	NA	0.4	-3.4	13	
Business Investment Commitments:																
10. Contracts and orders for plant and equipment	L.I.L.	Bil. dol.	31.22	34.29	36.13	35.37	36.20	34.60	38.77	38.18	12.1	-1.5	3.6	2.3	10	
*20. Contracts and orders for plant and equipment in 1982 dollars	L.I.L.	do	34.16	37.53	37.48	39.05	39.43	37.52	41.66	42.73	11.0	2.6	4.2	1.0	20	
24. Mfrs.' new orders, nondefense capital goods	L.I.L.	do	26.56	29.59	29.44	30.42	31.45	30.08	33.84	34.37	12.5	1.6	3.3	3.4	24	
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods	L.I.L.	do	30.03	33.43	33.37	34.76	35.33	33.64	37.41	39.45	11.2	5.5	4.2	1.6	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Recent change ³						Series number
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	May 1987	Dec. 1987	Jan. 1988	Nov. to Dec. 1987	Dec. to Jan. 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987			
		1986	1987													
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
New investment commitments ⁴ :																
9. Construction contracts awarded for commercial and industrial buildings, floor space ⁵	L.C.U.	Mil. sq. ft.	77.06	80.73	79.72	85.14	80.83	75.90	84.37	69.43	11.2	-17.7	6.8	-5.1	9	
11. Newly approved capital appropriations, mil ⁶	L.U.G.U.	Bil. dol.	21.42	NA	32.26	30.87	NA	...	...	...	...	...	-4.3	NA	11
97. Backlog of capital appropriations, mil ⁶	C.I.g.L.	Bil. dol. EOP	69.72	NA	74.64	77.41	NA	...	...	...	...	...	3.7	NA	97
Business Investment Expenditures:																
61. Expenditures for new plant and equipment.....	C.I.g.L.	A.r. bil. dol.	379.47	390.57	377.65	393.13	417.25	...	...	...	...	...	4.1	6.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.I.g.L.	do	391.43	402.69	393.20	412.05	422.24	415.43	435.99	NA	4.9	NA	4.8	2.5	69	
76. Industrial production, business equipment.....	C.I.g.U.	1977-100	139.5	144.4	142.7	145.8	148.6	148.3	148.7	148.6	0.3	-0.1	2.2	1.9	76	
86. Nonresidential fixed investment in 1982 dollars.....	C.I.g.C.	A.r. bil. dol.	443.8	447.7	437.9	463.8	463.2	...	...	...	...	...	5.9	-0.1	86
General Construction Commitments and Investment																
28. New private housing units started.....	L.L.L.	A.r. thousands	1,805	1,621	1,606	1,619	1,534	1,661	1,404	1,377	-15.5	-1.9	0.8	-5.3	28	
*29. Building permits, new private housing units.....	L.L.L.	1967-100	141.3	122.5	122.5	119.4	114.1	117.1	108.5	100.2	-7.3	-7.6	-2.5	-4.4	29	
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r. bil. dol.	196.4	196.5	196.8	193.5	197.3	...	...	...	...	...	-1.7	2.0	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Change in business inventories in 1982 dollars ⁷	L.I.I.	do	13.8	42.0	39.0	24.6	56.7	...	...	...	...	...	-14.4	32.1	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁸	L.I.I.	do	5.33	28.24	33.82	27.82	34.37	36.86	44.21	NA	7.35	NA	-6.00	6.55	36	
31. Change in mfg. and trade inventories ⁹	L.I.I.	do	2.0	49.2	47.0	30.3	78.2	77.9	65.4	NA	-12.5	NA	-16.7	47.9	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹⁰	L.I.I.	Bil. dol.	-0.29	1.67	2.09	2.11	2.17	1.11	3.50	NA	2.39	NA	0.02	0.06	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories ¹¹	L.g.I.g.	Bil. dol. EOP	652.62	701.87	674.75	682.32	701.87	696.42	701.87	NA	0.8	NA	1.1	2.9	71	
70. Mfg. and trade inventories in 1982 dollars ¹²	L.g.I.g.	do	643.29	669.18	656.98	658.31	669.18	667.60	669.18	NA	0.2	NA	0.2	1.7	70	
65. Mfrs.' inventories, finished goods ¹³	L.g.I.g.	do	103.23	107.66	103.48	104.77	107.66	106.80	107.66	NA	0.8	NA	1.2	2.0	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹⁴	L.g.I.g.	Ratio	1.54	1.52	1.53	1.51	1.53	1.54	1.53	NA	-0.01	NA	-0.02	0.02	77	
78. Mfrs.' inventories, materials and supplies on hand and on order ¹⁵	L.g.I.g.	Bil. dol. EOP	226.64	246.67	233.86	240.18	246.67	243.17	246.67	NA	1.4	NA	2.7	2.7	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials ¹⁶	L.I.I.	Percent	0.43	1.35	1.35	2.28	1.26	1.29	0	0.60	-1.29	0.60	0.93	-1.02	98	
23. Spot market prices, raw industrial materials ¹⁷	U.L.L.	1967-100	228.9	274.5	267.6	288.3	293.2	292.0	293.1	292.5	0.4	-0.2	7.7	1.7	23	
*99. Change in sensitive materials prices (smoothed) ¹⁸	L.I.I.	Percent	0.16	0.98	0.79	1.50	1.04	1.10	0.72	0.33	-0.38	-0.39	0.71	-0.46	99	
B7. Profits																
*19. Stock prices, 500 common stocks ¹⁹	L.L.L.	1941-43=100	236.34	286.83	293.27	319.37	255.38	245.01	240.96	250.48	-1.7	4.0	8.9	-20.0	19	
Profits and Profit Margins:																
16. Corporate profits after tax.....	L.I.I.	A.r. bil. dol.	126.8	137.6	134.5	141.9	NA	5.5	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.I.I.	do	116.7	NA	120.5	126.8	NA	...	...	...	...	...	5.2	NA	18
79. Corporate profits after tax with IVA and CCAj ²⁰	L.C.I.	do	179.4	NA	162.6	172.0	NA	...	...	...	...	...	5.8	NA	79
80. do, in 1982 dollars.....	L.C.I.	do	170.0	NA	148.8	157.7	NA	...	...	...	...	...	6.0	NA	80
15. Profits after taxes per dollar of sales, mil ²¹	L.I.I.	Cents	3.7	NA	4.8	5.6	NA	...	...	...	...	...	0.8	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.I.I.	1977-100	99.2	99.6	99.4	100.2	99.6	...	...	...	...	...	0.8	-0.6	26
Cash Flows:																
34. Corporate net cash flow.....	L.I.I.	A.r. bil. dol.	368.9	388.1	384.6	392.2	NA	...	...	...	...	...	2.0	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.I.I.	do	369.0	NA	384.3	391.5	NA	...	...	...	...	...	1.9	NA	35
Unit Labor Costs and Labor Share:																
63. Unit labor cost, business sector.....	L.g.I.g.	1977-100	166.9	170.2	170.2	169.8	171.4	...	...	...	...	...	-0.2	0.9	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.g.I.g.	Dollars	0.715	0.727	0.728	0.727	NA	...	...	...	...	...	-0.1	NA	68
62. Labor cost per unit of output, mil ²²	L.g.I.g.	1977-100	137.8	135.5	135.5	134.6	135.0	135.1	134.8	135.0	-0.2	0.1	-0.7	0.3	62	
(a) Actual data.....	L.g.I.g.	Percent	100.4	98.7	98.8	98.1	98.4	98.5	98.3	98.4	-0.2	0.1	-0.7	0.3	62	
(b) Actual data as percent of trend.....	L.g.I.g.	do	73.2	NA	73.0	72.8	NA	...	...	...	...	...	-0.2	NA	64
B7. Money and Credit																
Money:																
85. Change in money supply M1 ²³	L.I.I.	do	1.32	0.29	0.36	0.24	0.15	-0.46	-0.25	1.08	0.21	1.33	-0.12	-0.09	85	
102. Change in money supply M2 ²⁴	L.C.U.	do	0.74	0.27	0.20	0.34	0.24	0.08	0.15	0.82	0.07	0.67	0.14	-0.10	102	
104. Change in total liquid assets ²⁵	L.I.I.	do	0.63	0.39	0.48	0.38	0.39	0.32	0.16	NA	-0.16	NA	-0.10	0.01	104	
105. Money supply M1 in 1982 dollars.....	L.I.I.	Bil. dol.	608.9	654.8	657.9	652.8	653.3	653.0	650.0	654.8	-0.5	0.7	-0.8	0.1	105	
*106. Money supply M2 in 1982 dollars.....	L.I.I.	do	2452.3	2518.6	2517.9	2511.1	2513.8	2513.2	2511.9	2523.7	-0.1	0.5	-0.3	0.1	106	
Velocity of Money:																
107. Ratio, GNP to money supply M1 ²⁶	C.C.C.	Ratio	6.356	6.032	5.971	6.065	6.113	...	...	...	...	...	0.094	0.048	107
108. Ratio, personal income to money supply M2 ²⁷	C.I.g.C.	do	1.316	1.309	1.302	1.311	1.330	1.325	1.333	1.326	0.008	-0.007	0.009	0.019	108	
Credit Flows:																
33. Net change in mortgage debt ²⁸	L.I.I.	A.r. bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans ²⁹	L.I.I.	do	10.50	9.50	-6.60	-16.36	64.19	6.59	81.85	-90.50	75.26	-172.35	-9.76	60.55	112	
113. Net change in consumer installment credit ³⁰	L.I.I.	do	54.99	34.78	31.63	59.14	39.86	31.61	53.40	NA	21.79	NA	27.51	-19.28	113	
*111. Change in business and consumer credit outstanding ³¹	L.I.I.	A.r. percent	6.6	5.8	5.4	5.6	9.5	6.4	12.9	NA	6.5	NA	0	4.1	111	
110. Funds raised by private nonfinancial borrowers.....	L.I.I.	A.r. bil. dol.	623.87	NA	615.75	561.39	NA	...	...	...	...	...	-8.8	NA	110
Credit Difficulties:																
39. Delinquency rate, installment loans (inverted) ³²	L.I.I.	Percent, EOP	2.26	2.47	2.35	2.35	2.47	2.54	2.47	NA	0.07	NA	0.	-0.12	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series number													
		Annual average		2d Q 1986	3d Q 1987	4th Q 1987	Nov. 1987	Dec. 1987	Jan. 1988	Nov. to Dec. 1987	Dec. to Jan. 1988	2d Q In 3d Q 1987	3d Q to 4th Q 1987														
		1986	1987																								
I. CYCLICAL INDICATORS—Con.																											
B7. Money and Credit—Con.																											
Bank Reserves:																											
83. Free reserves (inverted) ³ (1)	Mil. dol.	9.3	24.1	97	109	245	298	252	216	46	36	-12	-136	93													
84. Borrowings from the Federal Reserve ⁴ (1)	Lg.Lg.	do	836	756	935	753	782	625	777	1,082	152	305	-182	29													
Interest Rates:																											
119. Federal funds rate ⁵ (1)	Lg.Lg.	Percent	6.80	6.66	6.65	6.84	6.92	6.69	6.77	6.83	0.08	0.06	0.19	0.08													
114. Discount rate on new Treasury bills ⁶ (1)	C.Lg.L.	do	5.97	5.83	5.73	6.03	6.00	5.81	5.80	5.90	-0.01	0.10	0.30	-0.03													
116. Yield on new high-grade corporate bonds ⁷ (1)	Lg.Lg.	do	9.23	9.69	9.65	10.14	10.37	10.09	10.22	9.81	0.13	-0.41	0.49	0.23													
115. Yield on long-term Treasury bonds ⁸ (1)	C.Lg.L.	do	8.14	8.63	8.58	9.08	9.24	8.99	9.12	8.82	0.13	-0.30	0.50	0.16													
117. Yield on municipal bonds ⁹ (1)	Lg.Lg.	do	7.32	7.64	7.78	7.93	8.20	7.95	7.96	7.69	0.01	-0.27	0.15	0.27													
118. Secondary market yields, FMA mortgages ¹⁰ (1)	Lg.Lg.	do	9.91	10.16	10.32	10.72	10.76	10.76	10.63	10.16	-0.13	-0.47	0.40	0.04													
67. Bank rates on short-term business loans ¹¹ (1)	Lg.Lg.	do	8.11	8.09	8.24	8.20	8.47	... ...	...	...	...	...	-0.04	0.27								
*109. Average prime rate charged by banks ¹² (1)	Lg.Lg.	do	8.33	8.20	8.05	8.40	8.87	8.78	8.75	8.75	-0.03	0.	0.35	0.47													
Outstanding Debt:																											
66. Consumer installment credit outstanding ¹³	Lg.Lg.	Bil. dol., EOP	577.79	612.57	587.82	602.61	612.57	608.12	612.57	NA	0.7	NA	2.5	1.7													
72. Commercial and industrial loans outstanding	Lg.Lg.	Bil. dol.	342.53	378.83	379.51	373.37	379.98	377.89	384.71	377.17	1.8	-2.0	-1.6	1.8													
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.	do	341.98	368.60	370.26	360.17	364.90	362.66	369.56	360.92	1.9	-2.3	-2.7	1.3													
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg.Lg.	Percent	15.71	15.81	15.77	15.86	15.80	15.84	15.84	NA	0.	NA	0.09	-0.06													
II. OTHER IMPORTANT ECONOMIC MEASURES																											
B. Prices, Wages, and Productivity																											
B1. Price Movements																											
310. Implicit price deflator for gross national product	1982=100	114.1	117.5	117.1	117.9	118.7	...	...	...	...	...	...	0.7	0.7							
320. Consumer price index for all urban consumers (CPI-U) (1)	1982=100	109.6	113.6	113.1	114.4	115.4	115.4	115.4	115.7	0	0.3	1.1	0.9	320													
320c. Change in CPI-U (SA) ¹⁵	Percent	0.1	0.4	0.4	0.3	0.3	0.3	0.2	0.3	-0.1	0.1	-0.1	0.	320													
322. Consumer price index for all urban consumers, food	1982=100	109.0	113.5	113.3	114.1	114.9	114.8	115.3	115.6	0.4	0.3	0.7	0.4	322													
330. Producer price index (PPI), all commodities (1)	1982=100	100.2	102.8	102.5	103.7	104.1	104.2	104.1	104.5	-0.1	0.4	1.2	0.4	330													
335. PPI, industrial commodities (1)	do	100.0	102.6	102.0	103.4	104.1	104.2	104.1	104.3	-0.1	0.2	1.4	0.7	335													
331. PPI, crude materials for further processing	do	87.7	93.6	93.7	96.1	95.2	94.8	94.6	93.6	-0.2	-1.1	2.6	-0.9	331													
332. PPI, intermediate materials, supplies, and components	do	99.1	101.5	100.8	102.3	103.6	103.6	103.9	104.2	0.3	0.3	1.5	1.3	332													
333. PPI, capital equipment	do	109.7	111.7	111.4	112.0	112.2	112.1	112.3	112.5	0.2	0.2	0.5	0.2	333													
334. PPI, finished consumer goods	do	101.4	103.6	103.5	104.4	104.3	104.4	103.9	104.3	-0.5	0.4	0.9	-0.1	334													
B2. Wages and Productivity																											
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.3	173.5	172.8	174.0	175.4	175.8	175.4	176.3	-0.2	0.5	0.7	0.8	340													
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	95.0	94.0	94.0	93.7	93.6	93.8	93.5	93.6	-0.3	0.1	-0.3	-0.1	341													
345. Average hourly compensation, nonfarm business sector	do	181.2	186.3	185.3	187.1	188.6	...	...	...	...	...	...	0.9	0.8							
346. Real average hourly compensation, nonfarm business sector	do	100.1	99.4	99.3	99.2	99.2	...	...	...	...	...	...	-0.1	0.							
370. Output per hour, business sector	do	109.5	110.5	110.1	111.3	111.1	...	...	...	...	...	...	1.1	-0.2							
358. Output per hour, nonfarm business sector	do	107.5	108.6	108.0	109.1	109.0	...	...	...	...	...	...	1.0	-0.1							
C. Labor Force, Employment, and Unemployment																											
441. Civilian labor force	Millions	117.83	119.86	119.63	120.05	120.57	120.59	120.72	121.18	0.1	0.4	0.4	0.4	441													
442. Civilian employment	do	109.6	112.46	112.15	112.85	113.49	113.50	113.74	114.13	0.2	0.3	0.6	0.6	442													
37. Number of persons unemployed	Thousands	8,237	7,425	7,479	7,199	7,082	7,090	6,978	7,046	-1.6	1.0	-3.7	-1.6	37													
444. Number unemployed, males 20 years and over	do	3,751	3,369	3,444	3,233	3,124	3,135	3,063	3,134	-2.3	3.0	-6.1	-3.4	444													
445. Number unemployed, females 20 years and over	do	3,032	2,709	2,689	2,671	2,615	2,620	2,611	2,581	-0.3	-1.1	-0.7	-2.1	445													
446. Number unemployed, both sexes 16-19 years of age	do	1,454	1,347	1,346	1,296	1,342	1,335	1,304	1,312	-2.3	0.6	-3.7	3.5	446													
447. Number unemployed, full-time workers	do	6,708	5,979	6,045	5,767	5,670	5,684	5,601	5,603	-1.5	0.	-4.6	-1.7	447													
Civilian Labor Force Participation Rates:																											
451. Males 20 years and over ¹⁶	Percent	78.1	78.0	78.1	77.9	77.9	78.0	77.8	77.9	-0.2	0.1	-0.2	0.	451													
452. Females 20 years and over ¹⁶	do	55.5	56.2	56.1	56.3	56.5	56.5	56.6	56.7	0.1	0.1	0.2	0.2	452													
453. Both sexes 16-19 years of age ¹⁶	do	54.7	54.7	54.3	54.9	55.1	54.8	55.5	56.0	0.7	0.5	0.6	0.2	453													
D. Government Activities																											
500. Federal Government surplus or deficit ¹⁷	A.r., bil. dol.	-204.7	-151.4	-139.2	-135.8	NA	...	...	...	...	...	3.4	NA	500								
501. Federal Government receipts	do	827.4	917.0	922.9	923.0	NA	...	...	...	...	...	0.	NA	501								
502. Federal Government expenditures	do	1032.0	1068.4	1062.1	1058.8	1103.1	...	...	...	...	...	-0.3	4.2	502								
510. State and local government surplus or deficit ¹⁸	do	56.8	44.3	50.6	46.5	NA	...	...	...	...	...	-4.1	NA	510								
511. State and local government receipts	do	618.8	651.4	651.3	657.6	NA	...	...	...	...	...	1.0	NA	511								
512. State and local government expenditures	do	561.9	607.0	600.7	611.1	625.2	...	...	...	...	...	1.7	2.3	512								
E. Defense Indicators																											
517. Defense Department gross obligations incurred	Mil. dol.	29,988	30,812	32,357	32,850	28,186	30,794	24,532	NA	-20.3	NA	1.5	-14.2	517													
525. Defense Department prime contract awards	do	11,998	12,032	12,330	13,386	10,636	9,383	11,912	NA	27.0	NA	8.6	-20.5	525													
548. Mfrs' new orders, defense products	do	9,099	9,209	10,341	9,519	9,560	9,739	8,941	7,858	-8.2	-12.1	-7.9	0.6	548													
557. Industrial production, defense and space equipment	1977=100	182.0	189.1	189.0	189.2	189.9	189.8	189.7	190.2	-0.1	0.3	0.1	0.6	557													
570. Employment, defense products industries	Thousands	1,585	1,597	1,595	1,597	1,598	1,598	1,598	NA	0.	NA	0.1	0.1	570													
564. Federal Government purchases for national defense	A.r., bil. dol.	277.8	295.2	294.5	299.0	299.9	...	...	...	...	...	1.5	0.3	564								
F. International Transactions																											
602. Exports, excluding military aid shipments (1)	Mil. dol.	18,052	21,071	20,801	20,737	23,450	23,798	24,801	NA	4.2	NA	-0.3	13.1	602													
604. Exports of domestic agricultural products	do	2,164	2,400	2,363	2,700	2,491	2,409	2,472	NA	2.6	NA	14.3	-7.7	604													
606. Exports of nonelectrical machinery	do	3,907	4,428	4,212	4,666	5,050	5,371	5,371	NA	0.	NA	6.0	13.1	606													
612. General imports (1)	do	30,505	33,825	33,521	34,579	36,211	35,474	35,474	35,474	-0.1	NA	3.2	4.7	612													
614. Imports of petroleum and petroleum products	do	2,894	3,471	3,301	4,046	3,410	3,292	3,158	NA	-4.1	NA	22.6	-15.7	614													
616. Imports of automobiles and parts	do	5,578	5,896	5,811	5,705	6,559	6,342	6,560	NA	3.4	NA	-1.8	15.0	616													

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹										Percent change			Serial number
		Annual average			3d Q 1986	4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	3d Q to 4th Q 1987		
		1985	1986	1987	1986	1987	1987	1987	1987	1987	1987	1987	1987		
E. OTHER IMPORTANT ECONOMIC MEASURES—Cont.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ²	Bil. dol.	-25.27	-31.42	■■■	-32.25	-33.84	-33.68	-38.10	-40.45	■■■	-4.42	-2.35	■■■	667	
668. Exports of goods and services	do.	89.86	93.20	■■■	93.24	93.89	98.95	100.29	105.88	■■■	1.4	5.6	■■■	668	
669. Imports of goods and services	do.	115.14	124.62	■■■	125.49	127.73	132.65	138.39	146.33	■■■	4.3	5.7	■■■	669	
622. Balance on merchandise trade ³	do.	-30.54	-36.08	-39.80	-37.12	-38.60	-38.92	-39.74	-40.36	-40.17	-0.82	-0.62	0.19	622	
618. Merchandise exports, adjusted	do.	53.98	56.09	62.70	56.53	57.02	56.77	59.88	63.11	69.06	5.5	8.7	6.1	618	
620. Merchandise imports, adjusted	do.	84.52	92.18	102.50	93.65	95.62	95.69	99.62	105.68	109.23	4.1	5.9	3.6	620	
651. Income on U.S. investment abroad	do.	22.08	22.05	■■■	21.33	20.79	24.95	22.45	22.58	■■■	-10.0	0.6	■■■	651	
652. Income on foreign investment in the United States	do.	15.72	16.84	■■■	15.99	16.30	19.45	20.88	22.85	■■■	7.4	9.4	■■■	652	
A. National Income and Product															
A1. GDP and Personal Income															
200. Gross national product	A.r., bil. dol.	4010.3	4235.0	4487.7	4265.9	4288.1	4377.7	4445.1	4524.0	4604.0	1.5	1.8	1.8	210	
50. Gross national product in 1982 dollars	do.	3607.0	3713.3	3820.3	3718.0	3731.0	3772.5	3795.3	3835.9	3877.9	0.6	1.1	1.1	210	
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,073	15,368	15,669	15,370	15,388	15,525	15,715	15,848	0.4	0.8	0.8	217		
213. Final sales in 1982 dollars	A.r., bil. dol.	3600.1	3699.5	3778.3	3711.9	3745.8	3724.5	3756.3	3811.4	3821.3	0.9	1.5	0.3	213	
224. Disposable personal income	do.	2841.1	3023.1	3181.5	3038.2	3061.6	3129.5	3130.6	3195.3	3274.2	0.2	2.1	2.5	224	
225. Disposable personal income in 1982 dollars	do.	2542.2	2645.1	2676.7	2653.2	2656.7	2674.6	2645.5	2674.7	2712.1	-1.1	1.1	1.4	225	
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,622	10,947	10,979	10,968	10,956	11,008	10,865	10,958	11,083	-1.3	0.9	1.1	227	
A2. Personal Consumption Expenditures															
230. Total	A.r., bil. dol.	2629.4	2799.8	2967.0	2837.1	2858.6	2893.8	2943.7	3011.3	3019.2	1.7	2.3	0.1	230	
231. Total in 1982 dollars	do.	2352.6	2450.5	2496.3	2477.5	2480.5	2475.9	2487.5	2520.7	2509.0	0.5	1.3	-0.8	231	
232. Durable goods	do.	386.7	402.4	413.8	427.6	419.8	396.1	409.0	436.8	413.1	3.3	6.8	-5.4	232	
233. Durable goods in 1982 dollars	do.	352.7	383.5	388.1	405.5	399.0	379.5	385.4	406.9	384.3	2.5	5.6	-5.6	233	
236. Non durable goods	do.	913.1	939.4	981.6	940.0	946.3	969.9	982.1	986.4	980.1	1.3	0.4	0.2	236	
237. Services	do.	849.5	877.2	877.0	879.8	880.3	883.2	879.0	875.7	869.9	-0.3	-0.4	-0.7	238	
239. Services in 1982 dollars	do.	1130.4	1148.0	1151.6	1149.5	1149.2	1152.7	1152.6	1158.1	1161.7	1.6	2.3	1.9	237	
A3. Gross Private Domestic Investment															
240. Total	do.	641.6	671.0	716.7	660.8	660.2	699.9	702.6	707.4	756.8	0.4	0.7	7.0	240	
241. Total in 1982 dollars	do.	636.1	654.0	686.1	645.0	631.0	671.8	673.7	681.9	717.2	0.3	1.2	5.2	241	
242. Fixed investment	do.	631.6	655.2	671.3	657.3	666.6	648.2	662.3	684.5	690.1	2.2	3.4	0.8	242	
243. Fixed investment in 1982 dollars	do.	628.7	640.2	644.2	638.8	645.4	624.2	634.7	657.3	660.5	1.7	3.6	0.5	243	
245. Change in business inventories ⁴	do.	10.0	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7	-11.3	-17.4	43.0	245	
30. Change in business inventories in 1982 dollars ⁴	do.	7.4	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7	-8.6	-14.4	32.1	239	
M. Government Purchases of Goods and Services															
260. Total	do.	818.6	869.7	924.3	878.5	886.3	896.2	917.1	929.0	954.8	2.3	1.3	2.8	260	
261. Total in 1982 dollars	do.	726.9	754.5	773.6	757.2	771.8	759.6	766.7	771.7	796.3	0.9	0.7	3.2	261	
262. Federal Government	do.	353.9	366.2	380.9	371.2	368.6	366.9	379.6	382.1	395.1	3.5	0.7	3.4	262	
263. Federal Government in 1982 dollars	do.	324.2	332.5	337.9	332.6	344.6	327.3	332.6	336.3	335.2	1.6	1.1	5.6	263	
266. State and local government	do.	664.7	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.7	1.6	1.7	2.3	266	
267. State and local government in 1982 dollars	do.	402.7	422.1	435.7	424.6	427.1	432.3	434.1	441.1	0.4	0.3	1.3	267		
A5. Foreign Trade															
250. Net exports of goods and services ¹	do.	-79.2	-105.5	-120.3	-110.5	-116.9	-112.2	-118.4	-123.7	-126.9	-6.2	-5.3	-3.2	250	
255. Net exports of goods and services in 1982 dollars ¹	do.	-108.2	-145.8	-135.7	-161.6	-151.8	-135.2	-132.7	-138.4	-130.4	2.5	-5.7	2.0	255	
252. Exports of goods and services	do.	369.9	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8	4.8	5.5	4.0	252	
256. Exports of goods and services in 1982 dollars	do.	365.3	377.4	425.6	379.6	388.3	397.8	414.5	437.1	452.7	4.2	5.5	3.6	256	
253. Imports of goods and services	do.	449.2	481.7	547.7	487.1	500.2	509.5	534.8	562.9	583.7	5.0	5.3	3.7	253	
257. Imports of goods and services in 1982 dollars	do.	473.6	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1	2.7	5.2	2.3	257	
A6. National Income and Its Components															
220. National income	do.	3229.9	3422.0	3637.7	3438.7	3471.0	3548.3	3593.3	3659.0	■■■	1.3	1.8	■■■	220	
280. Compensation of employees	do.	2370.8	2504.9	2647.5	2515.1	2552.0	2589.9	2623.4	2663.5	2713.4	1.3	1.5	1.9	280	
282. Proprietors' income with IVA and CCAdj	do.	257.3	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.5	0.7	-0.1	6.0	282	
294. Rental income of persons with CCAdj	do.	9.0	16.7	19.1	17.2	18.4	20.0	18.9	17.3	20.1	-5.5	-8.3	16.2	294	
286. Corporate profits before tax with IVA and CCAdj	do.	277.6	284.4	306.5	286.4	281.1	294.0	296.8	314.9	■■■	1.0	6.1	■■■	286	
288. Net interest	do.	315.3	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.6	2.3	2.9	3.2	288	
A7. Saving															
290. Gross saving	do.	531.3	532.0	566.2	516.2	515.3	554.3	551.3	559.3	■■■	-0.5	1.5	■■■	290	
295. Business saving	do.	537.2	549.2	■■■	551.5	544.4	545.3	546.7	559.8	■■■	0.3	2.6	■■■	295	
292. Personal saving	do.	127.1	130.6	119.6	108.9	109.0	138.4	93.2	88.8	157.9	-32.7	-4.7	77.0	292	
298. Government surplus or deficit ⁵	do.	-132.9	-147.8	-107.1	-146.4	-138.6	-129.5	-88.6	-89.3	■■■	40.9	-0.7	■■■	298	
293. Personal saving rate ⁶	Percent	4.5	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.8	-1.4	-0.2	2.0	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); N/A, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

¹ Differences rather than percent changes are shown for this series.

² Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

³ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁴ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

⁵ For this series, data shown here are rounded to fewer digits than those shown elsewhere in BCD.

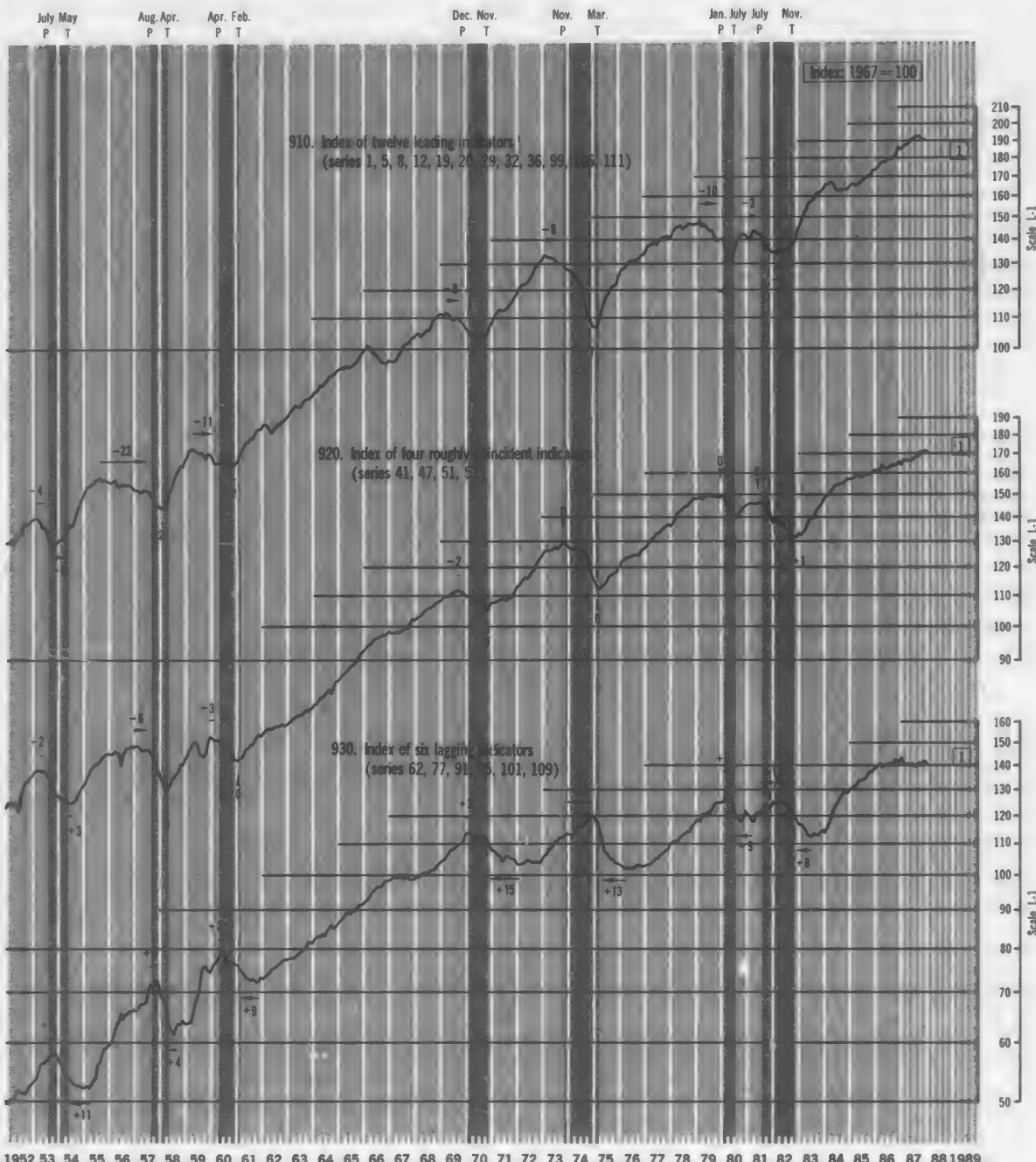
⁶ Differences rather than percent changes are shown for this series.

⁷ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁸ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁹ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

Chart A1. Composite Indexes



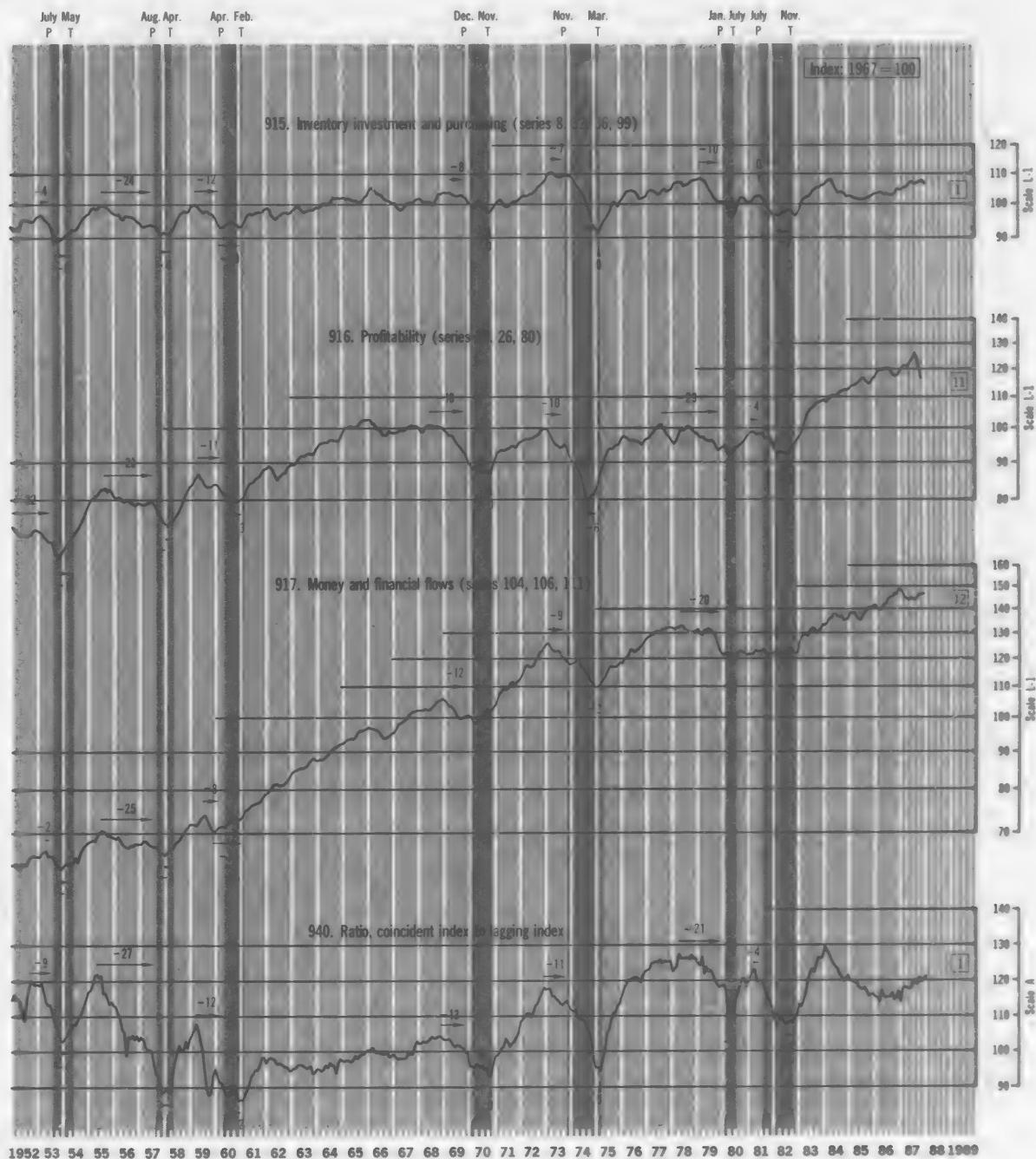
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months.
1. Beginning with data for January 1984, series 10 has been converted from this index.

¹ Beginning with data for January 1984, series 12 has current data for these series are shown on page 60.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

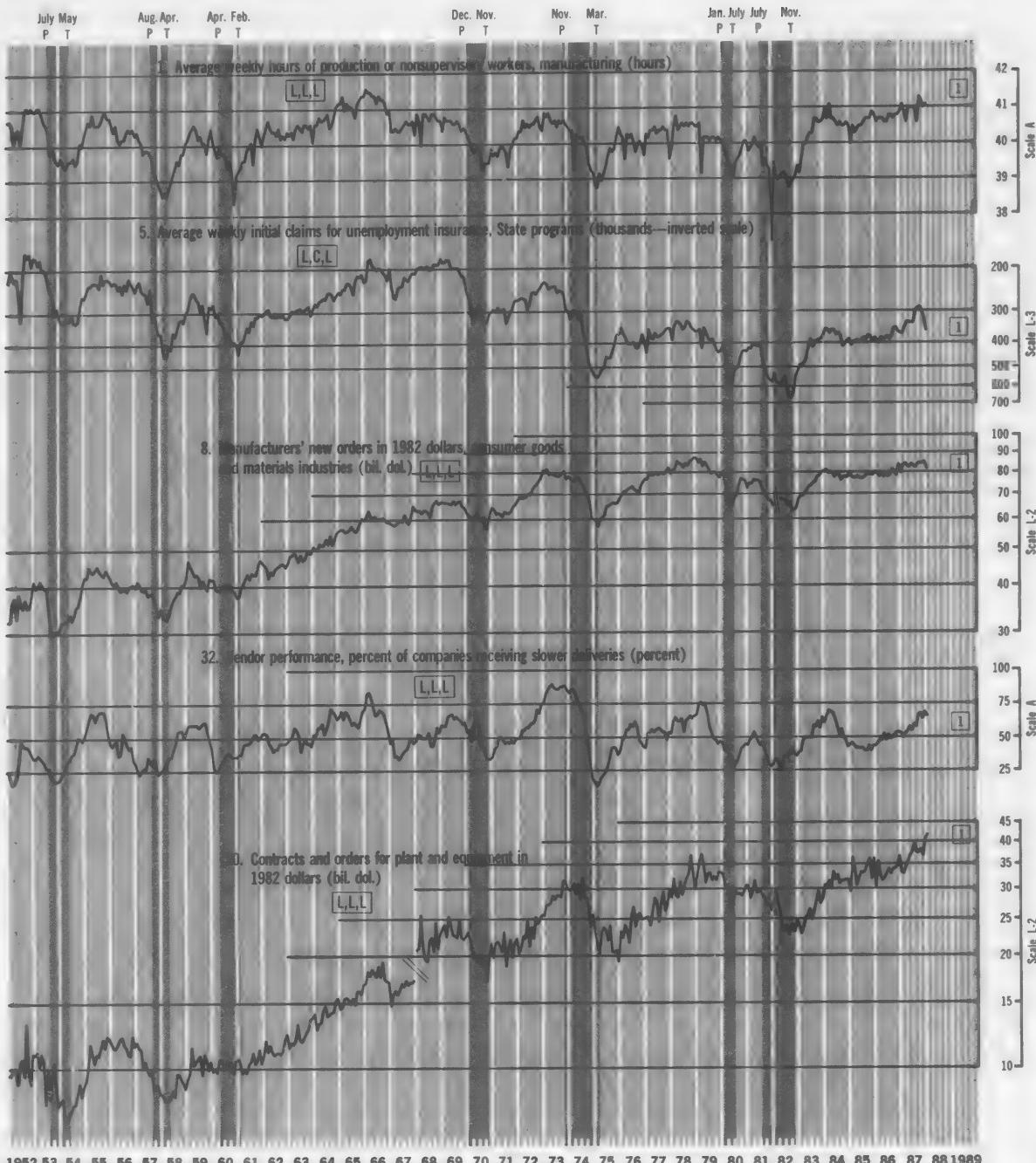


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



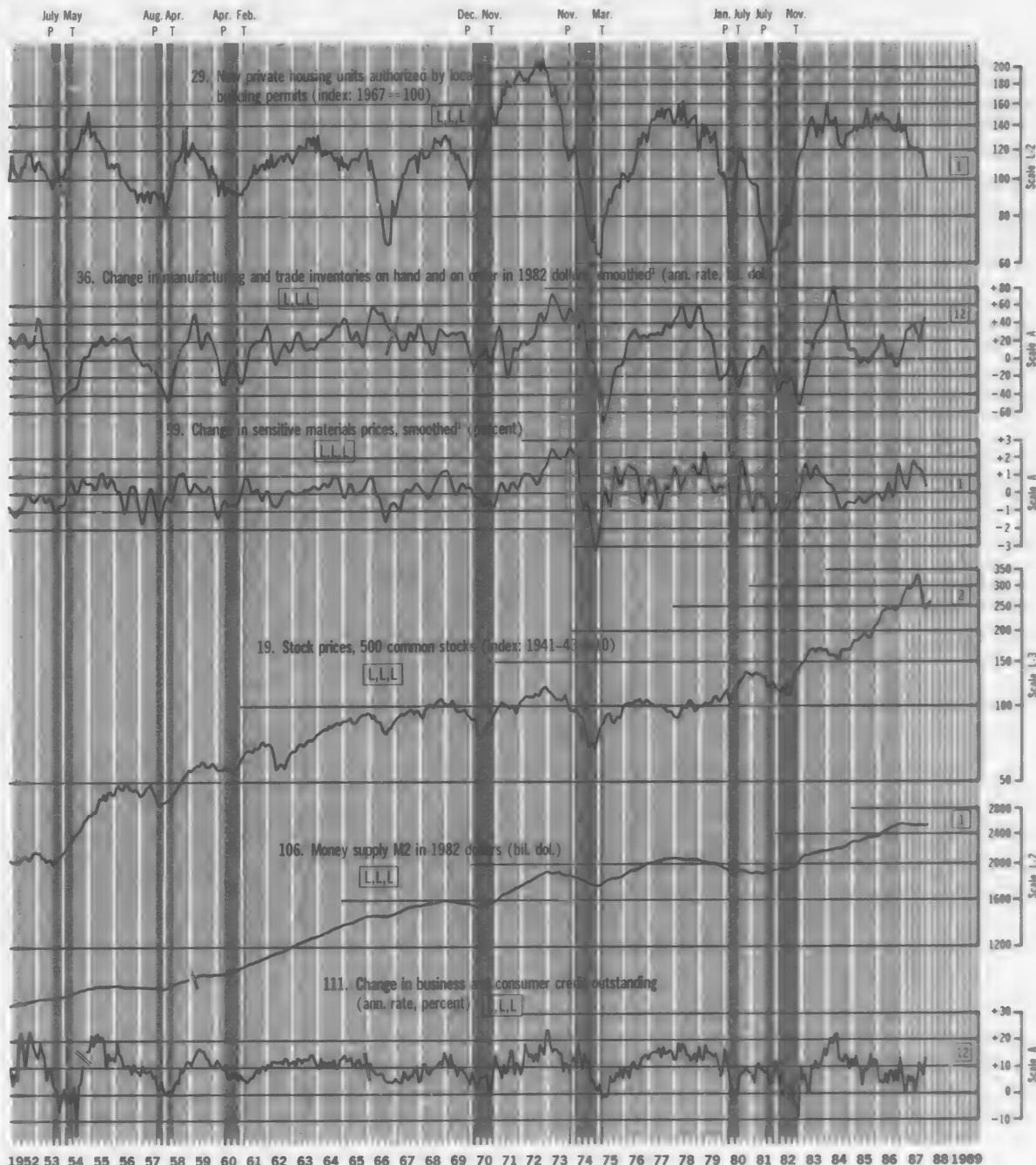
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 61, 64, and 66.

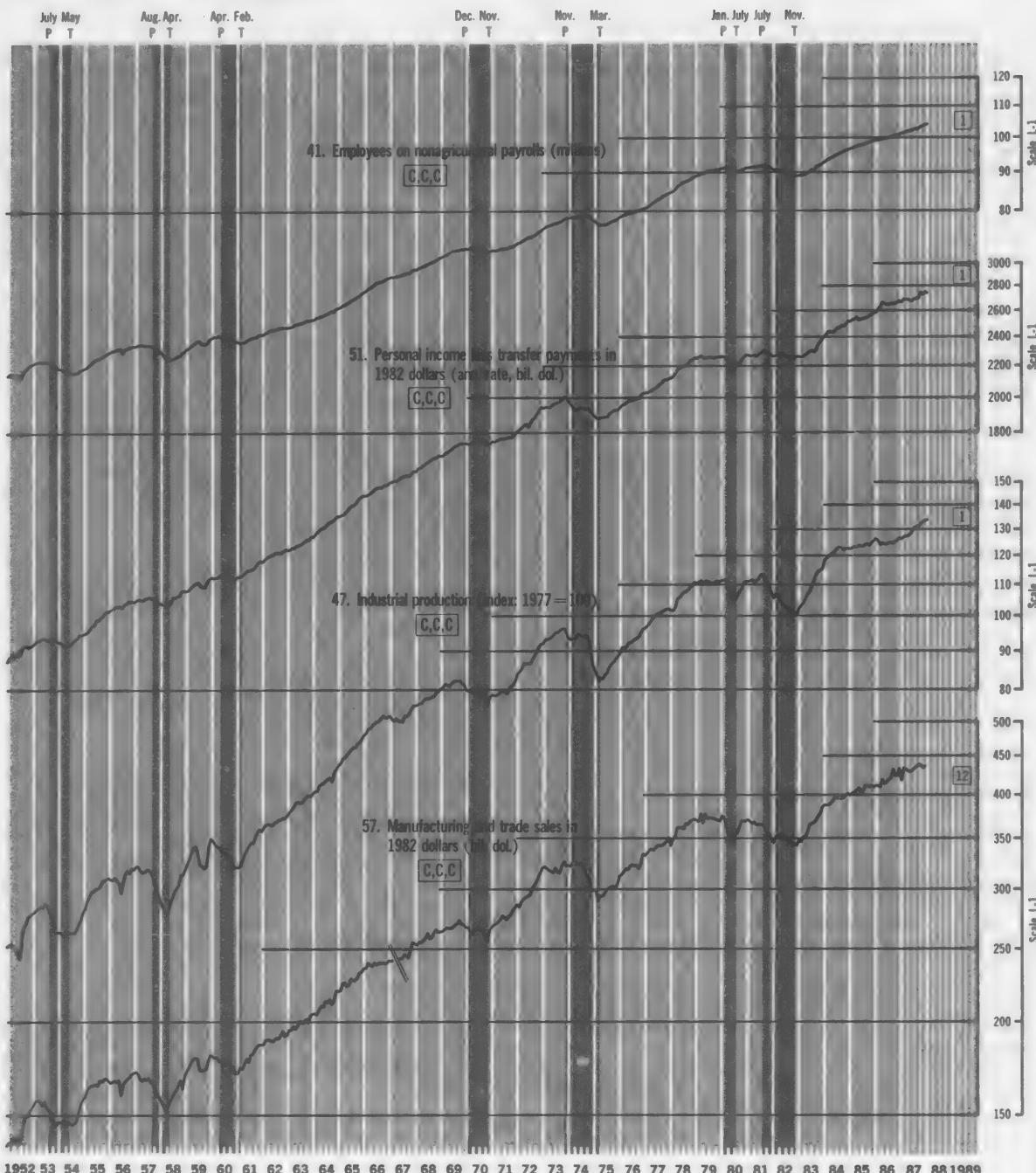
CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹ This is a weighted 4-term moving average (with weights 1.2, 2, 1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

I**CYCCLICAL INDICATORS****A****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A3. Coincident Index Components**

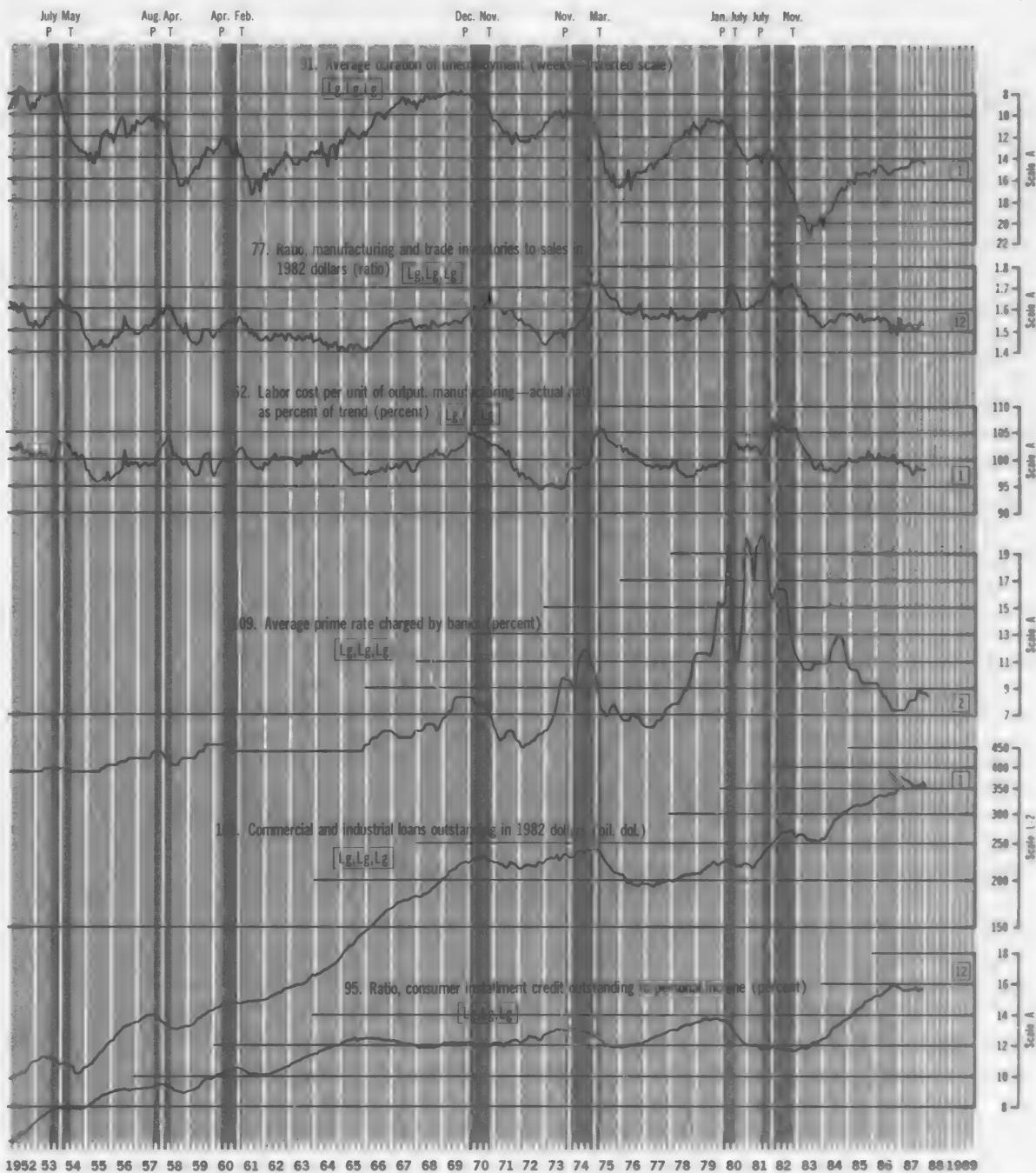
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 62, 63, and 65.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

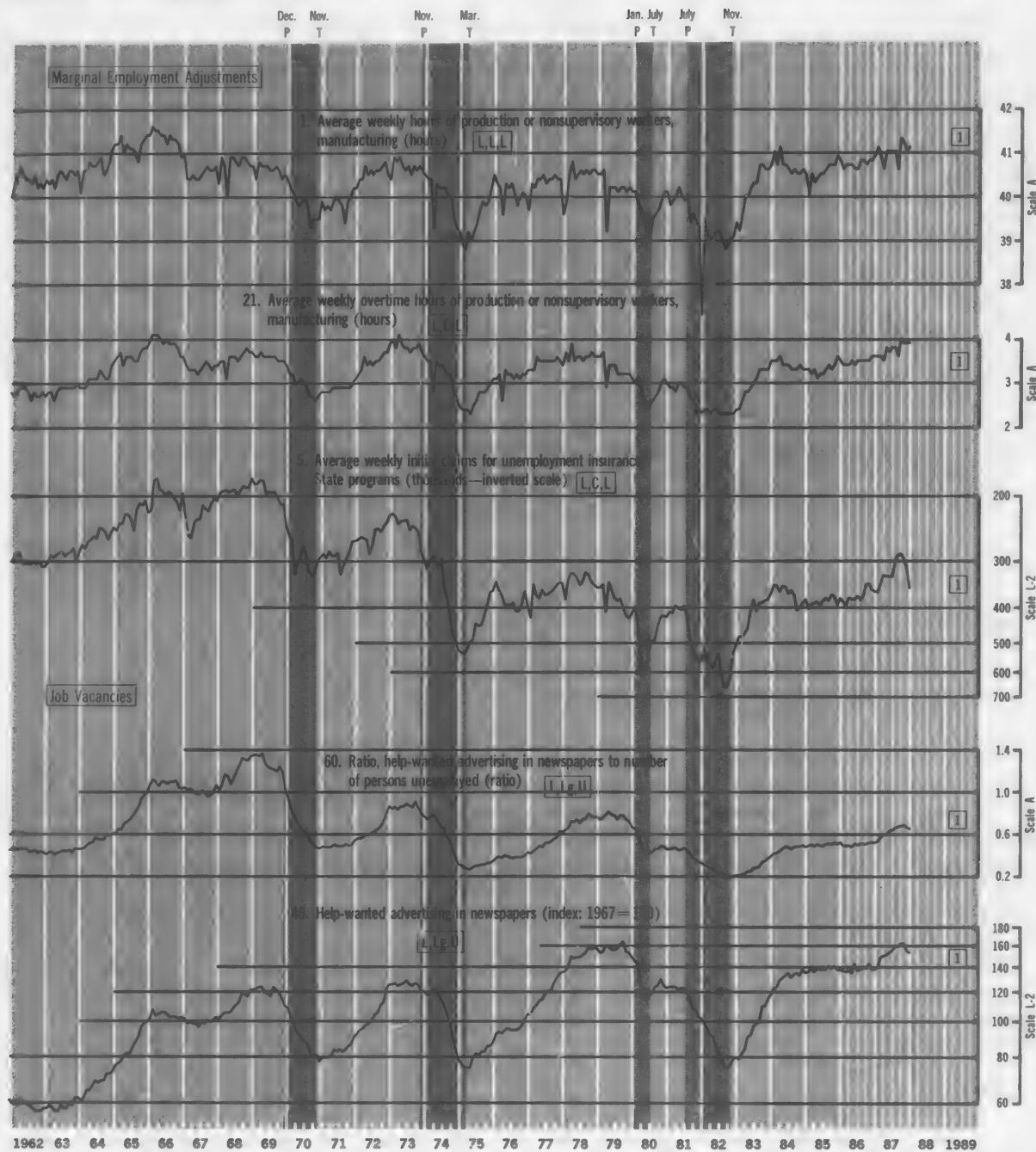
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

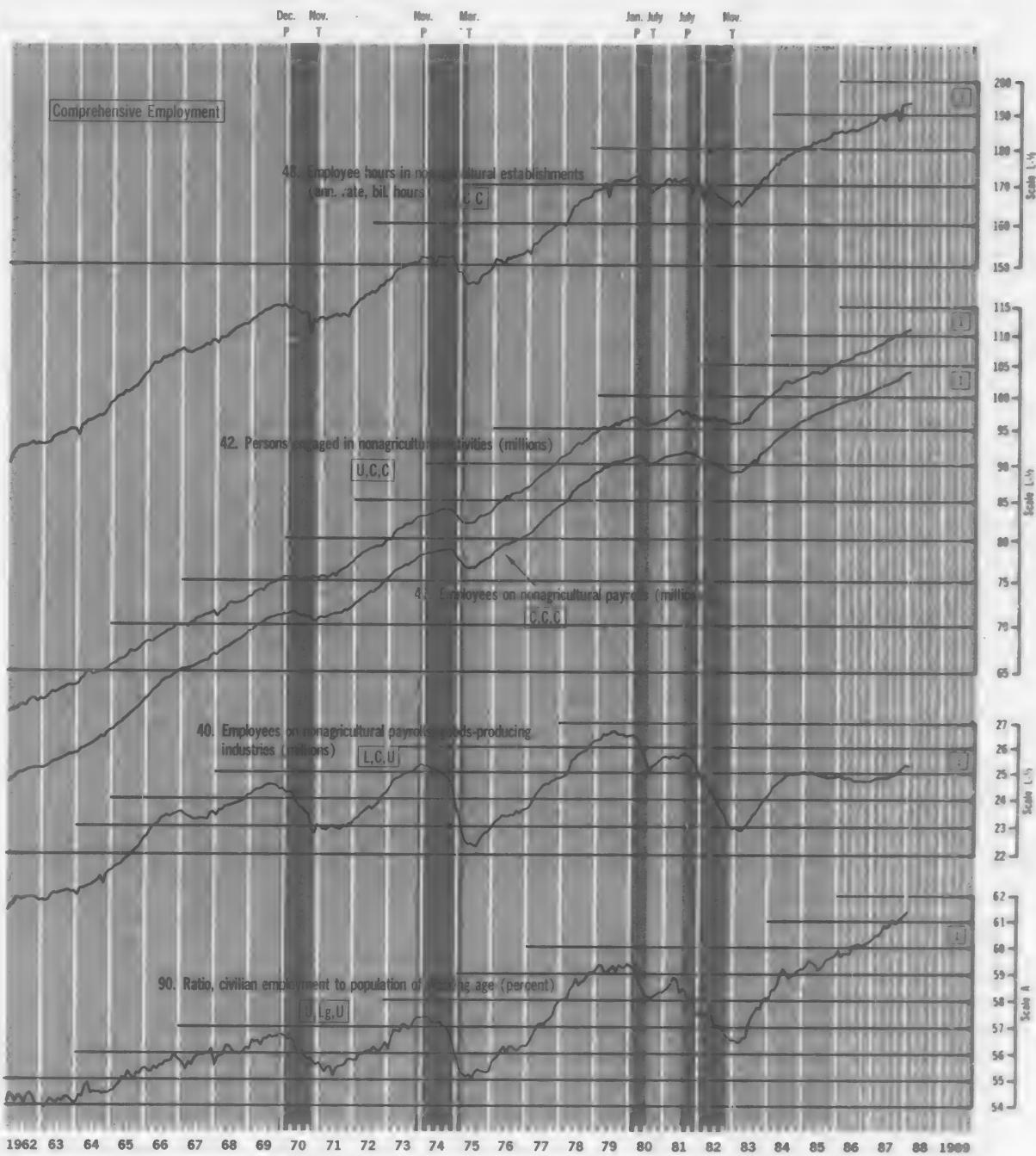
I

CYCICAL INDICATORS

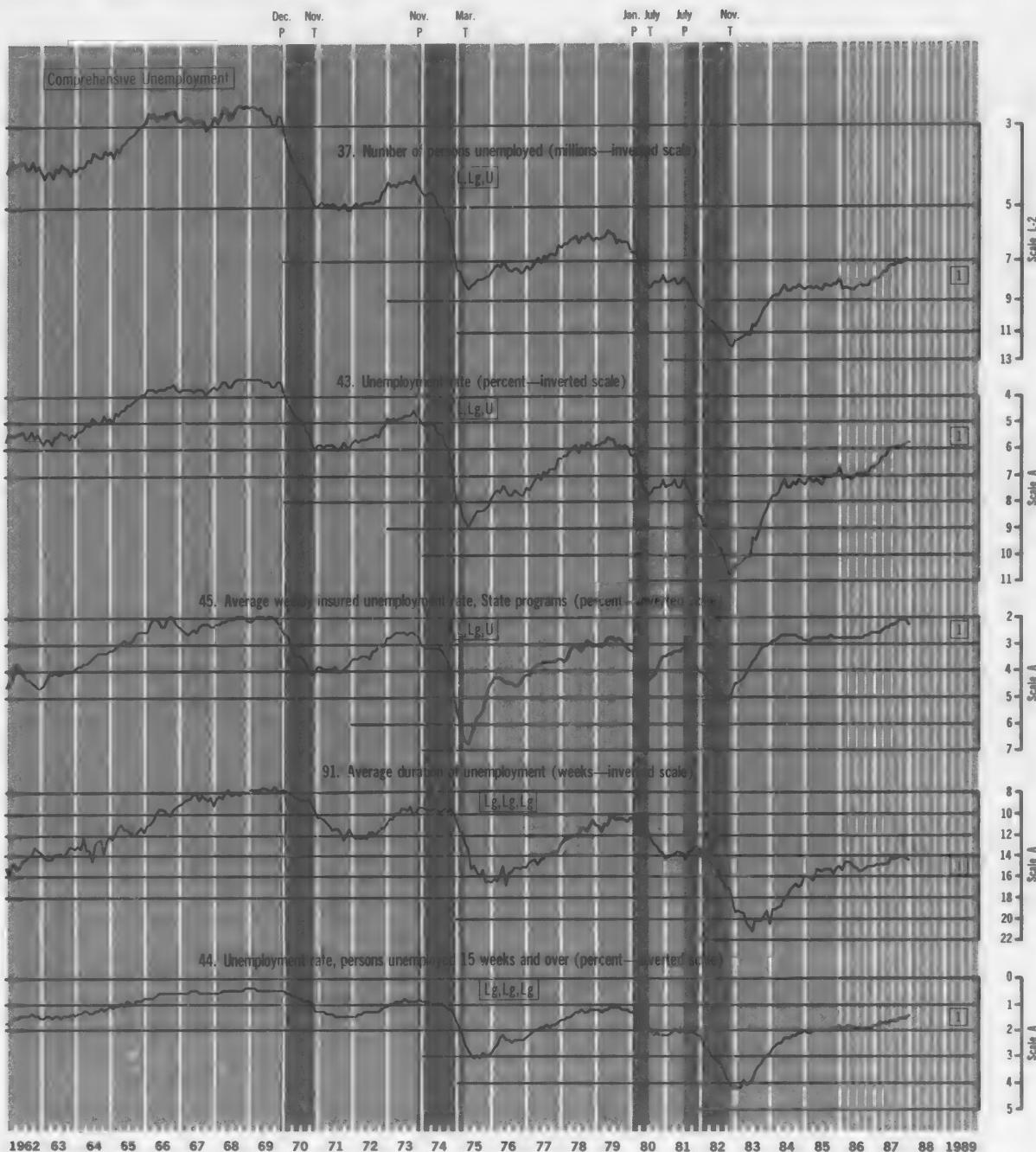
B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

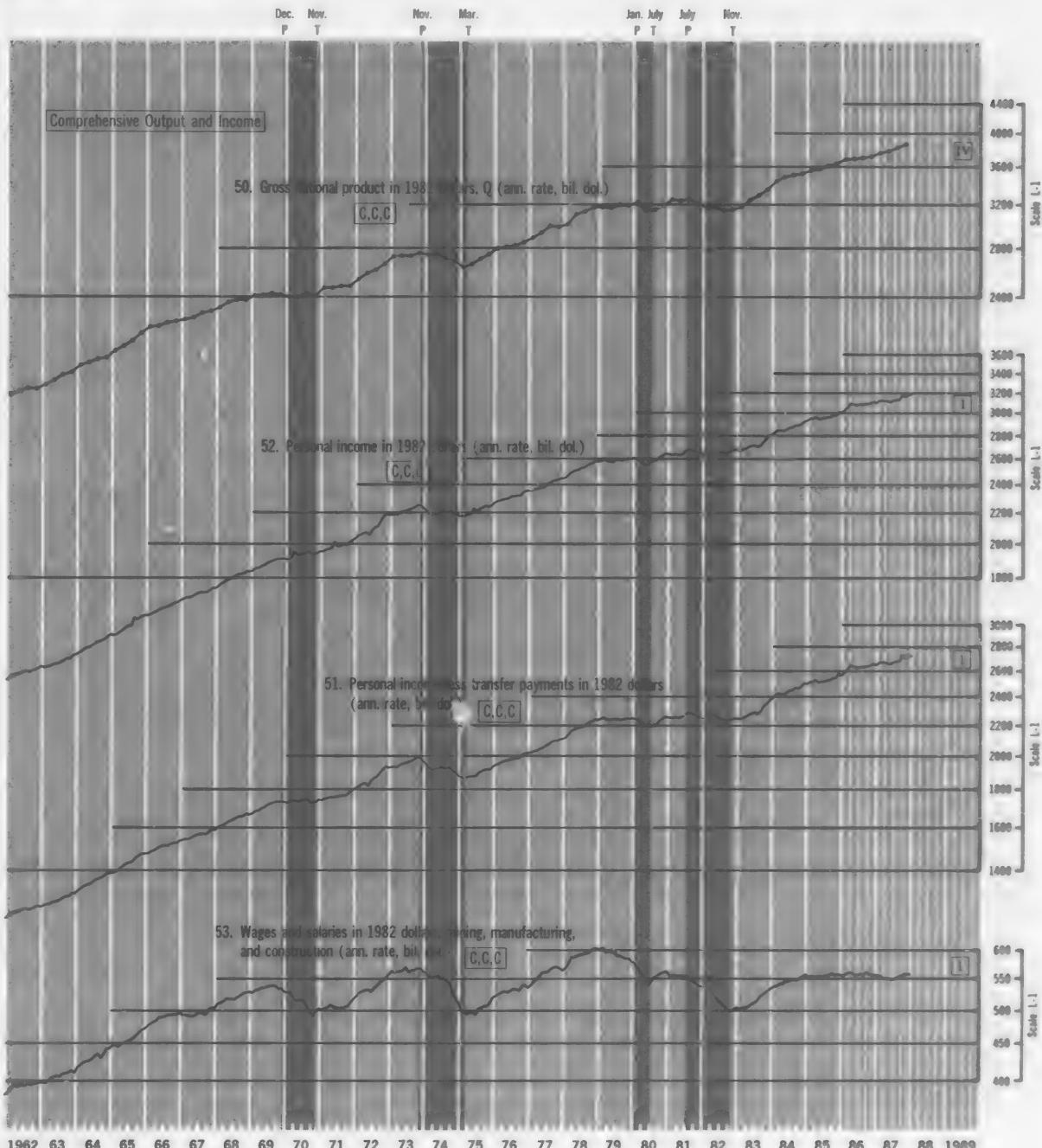
Chart B1. Employment and Unemployment—Continued



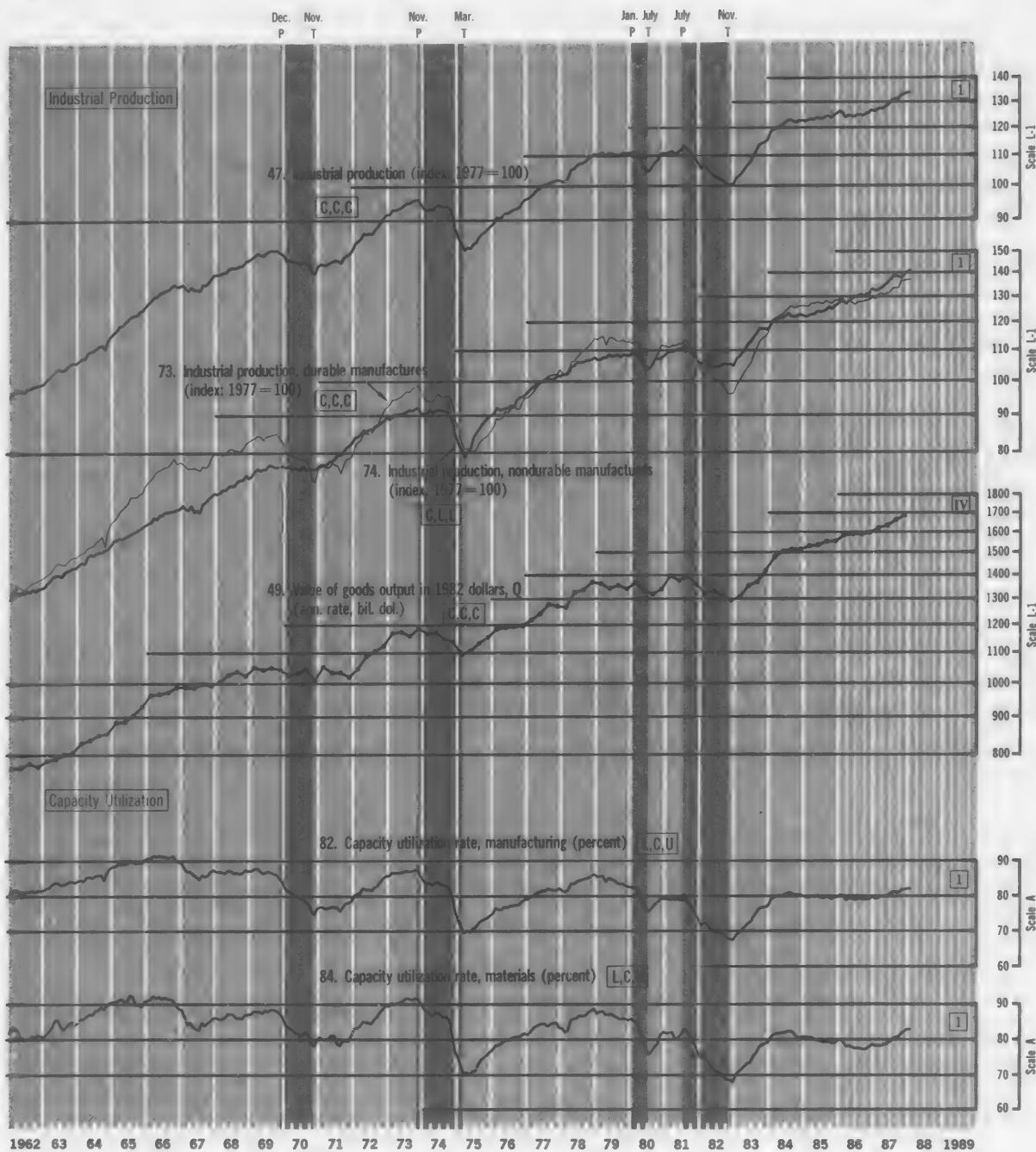
Current data for these series are shown on pages 61 and 62.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on page 62.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

Current data for these series are shown on page 63.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

Current data for these series are shown on pages 63 and 64.

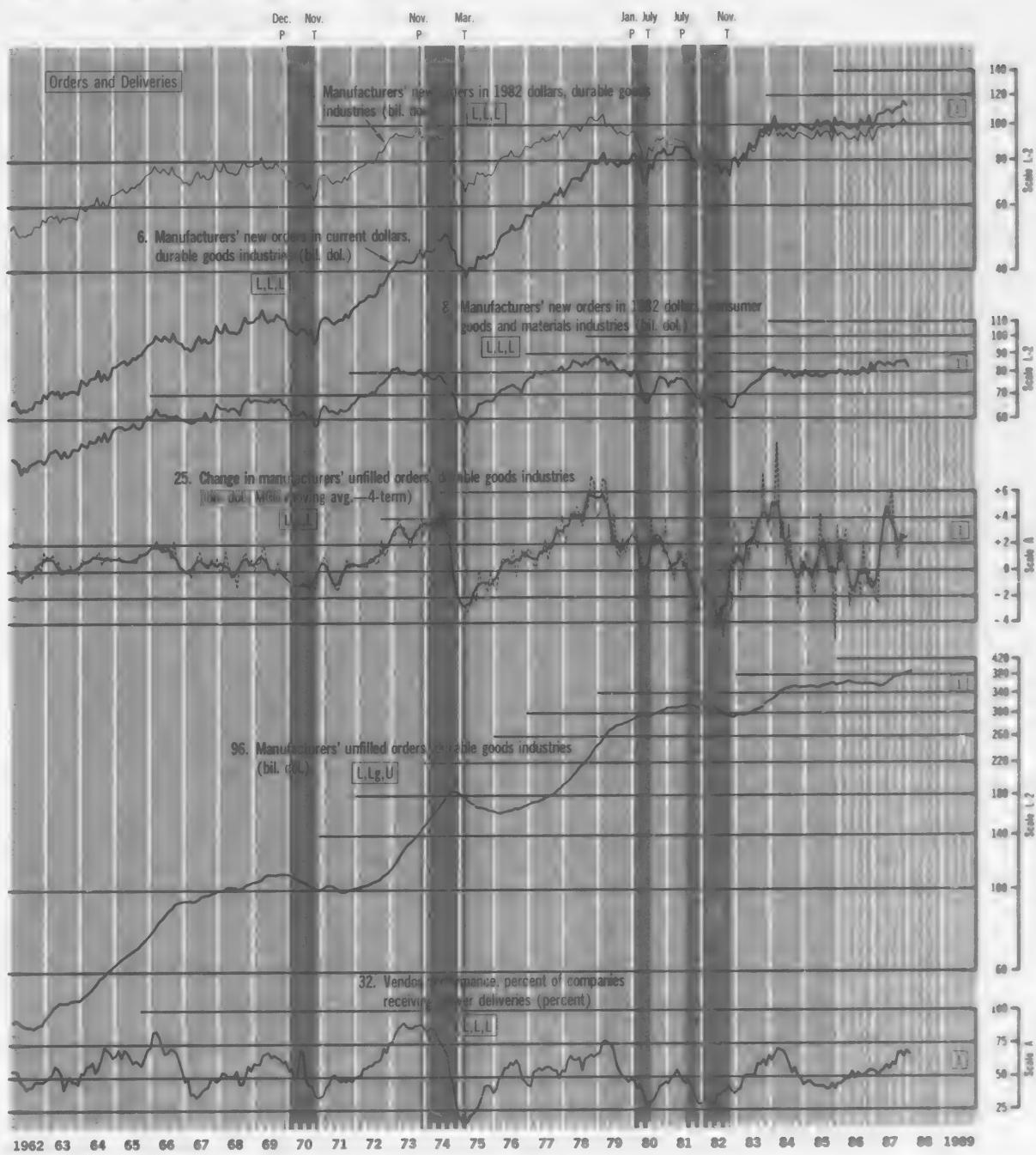
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

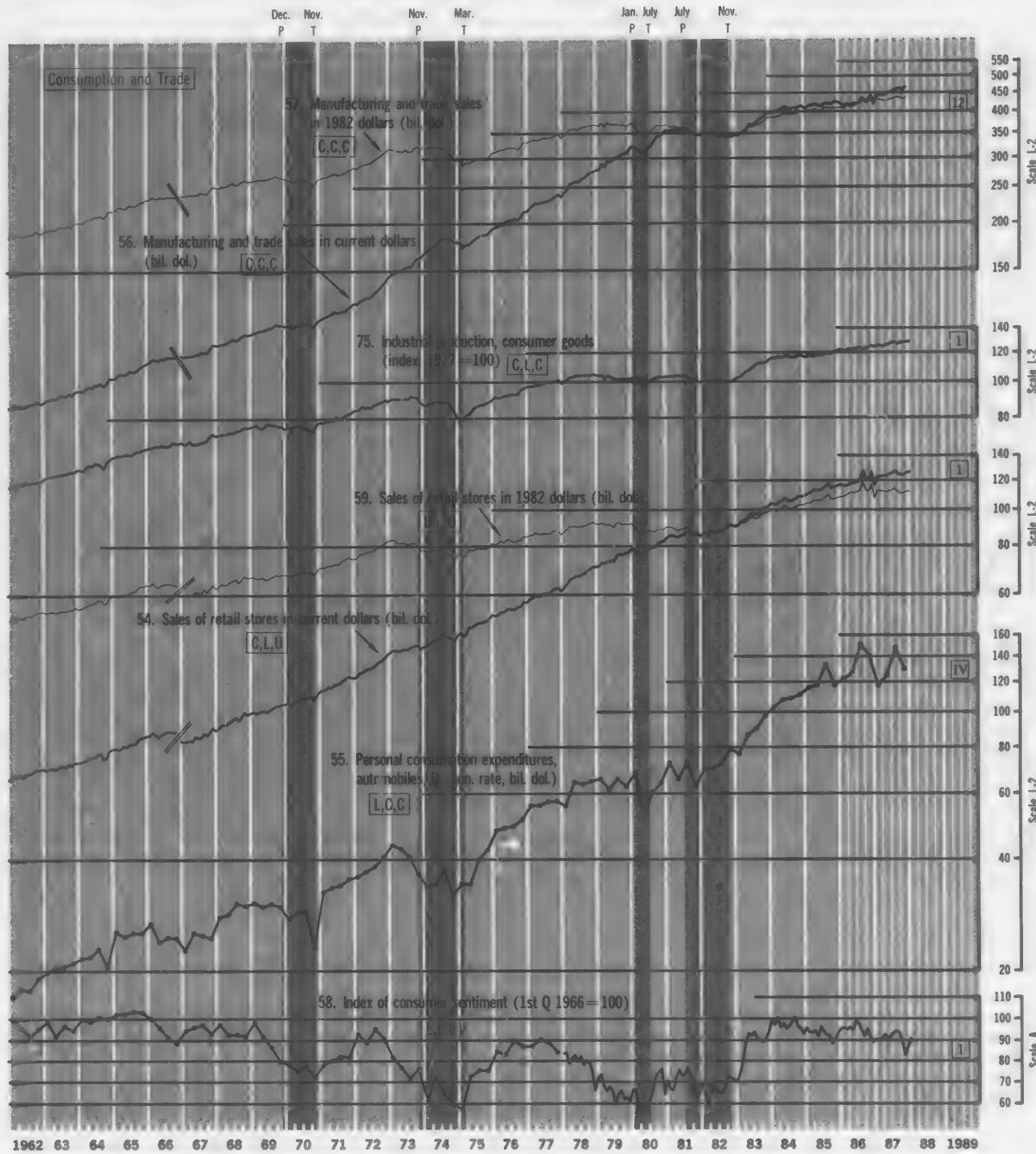


Current data for these series are shown on page 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

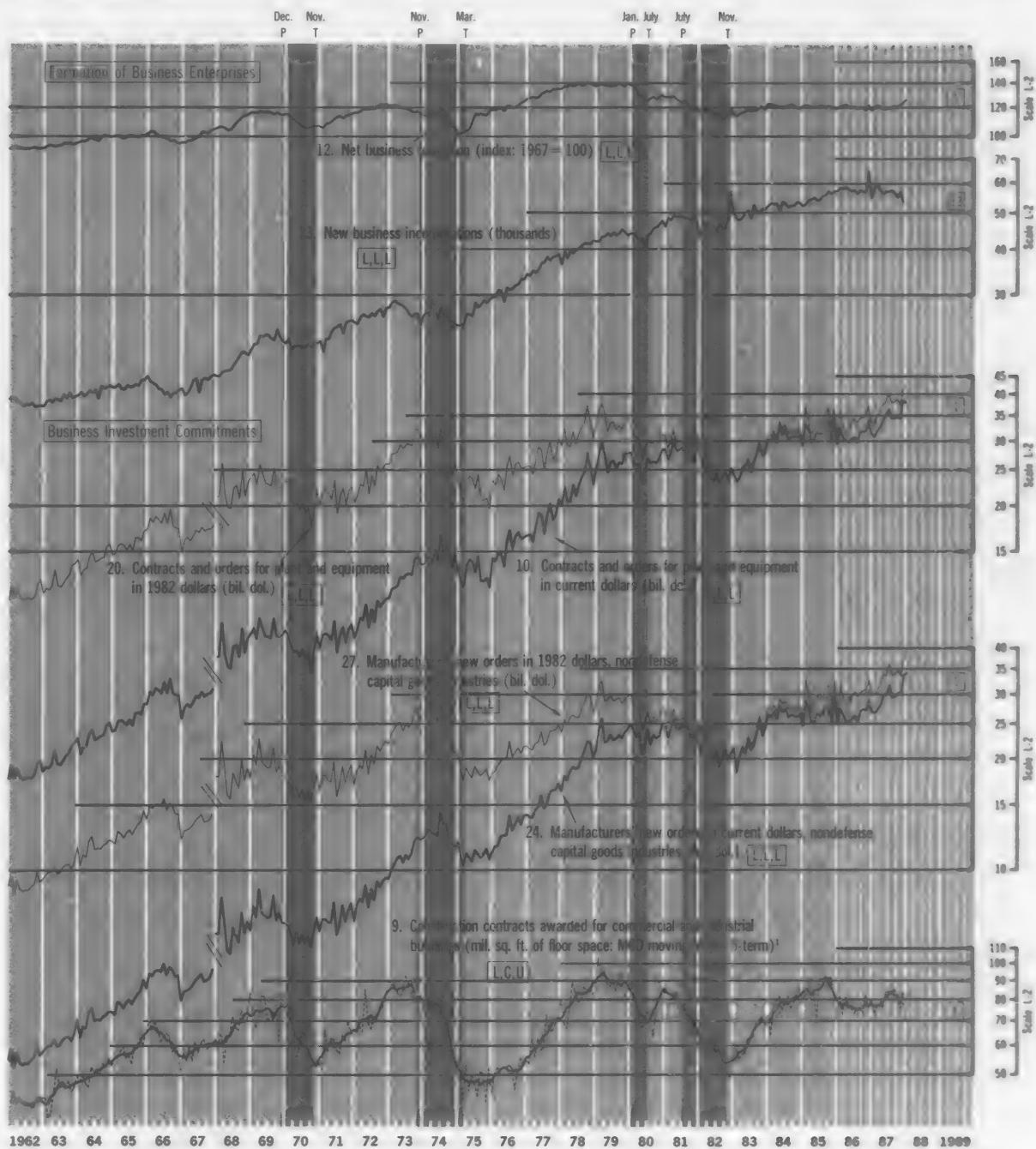
I

CYCICAL INDICATORS

B

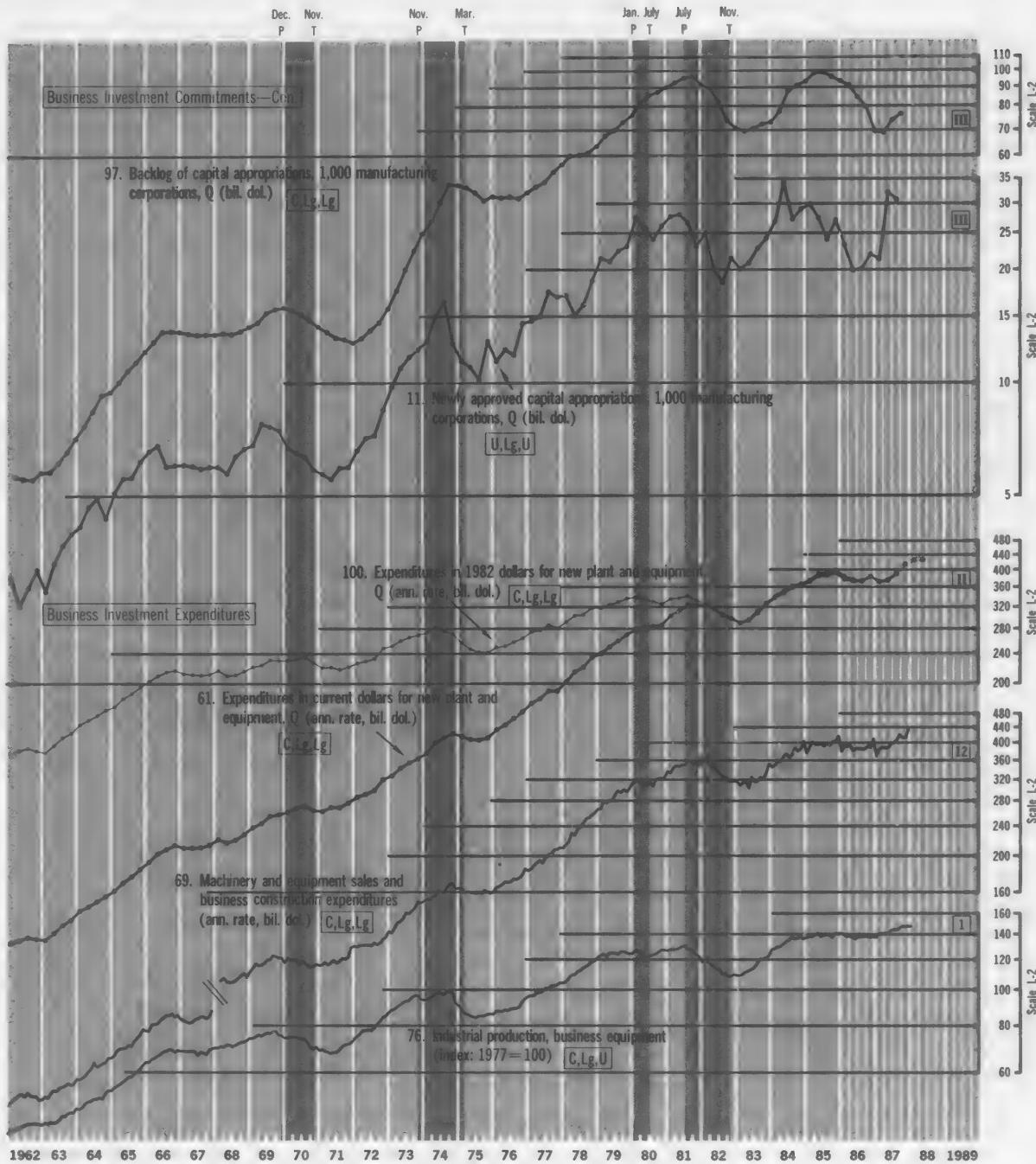
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

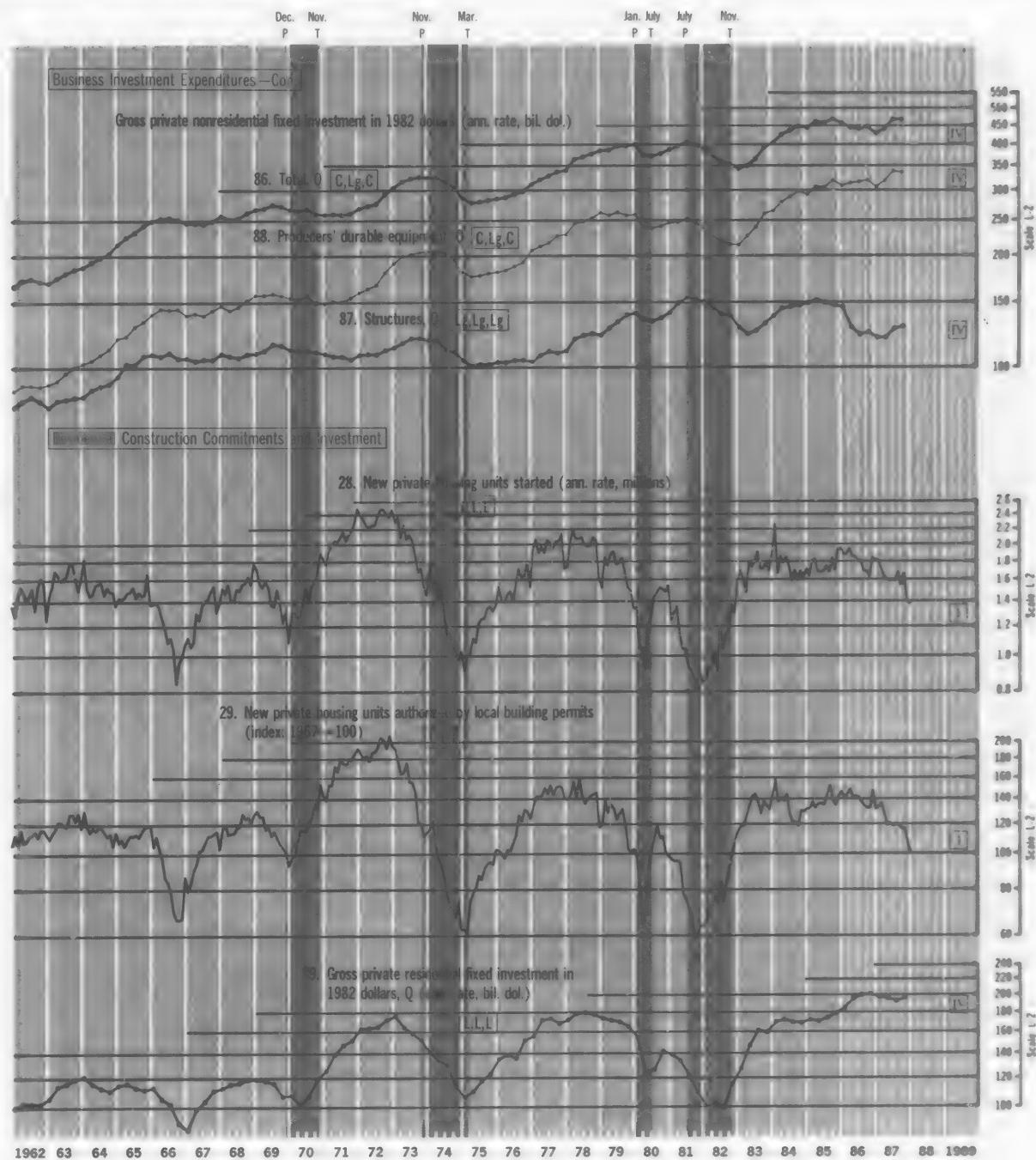
Chart B4. Fixed Capital Investment—Continued



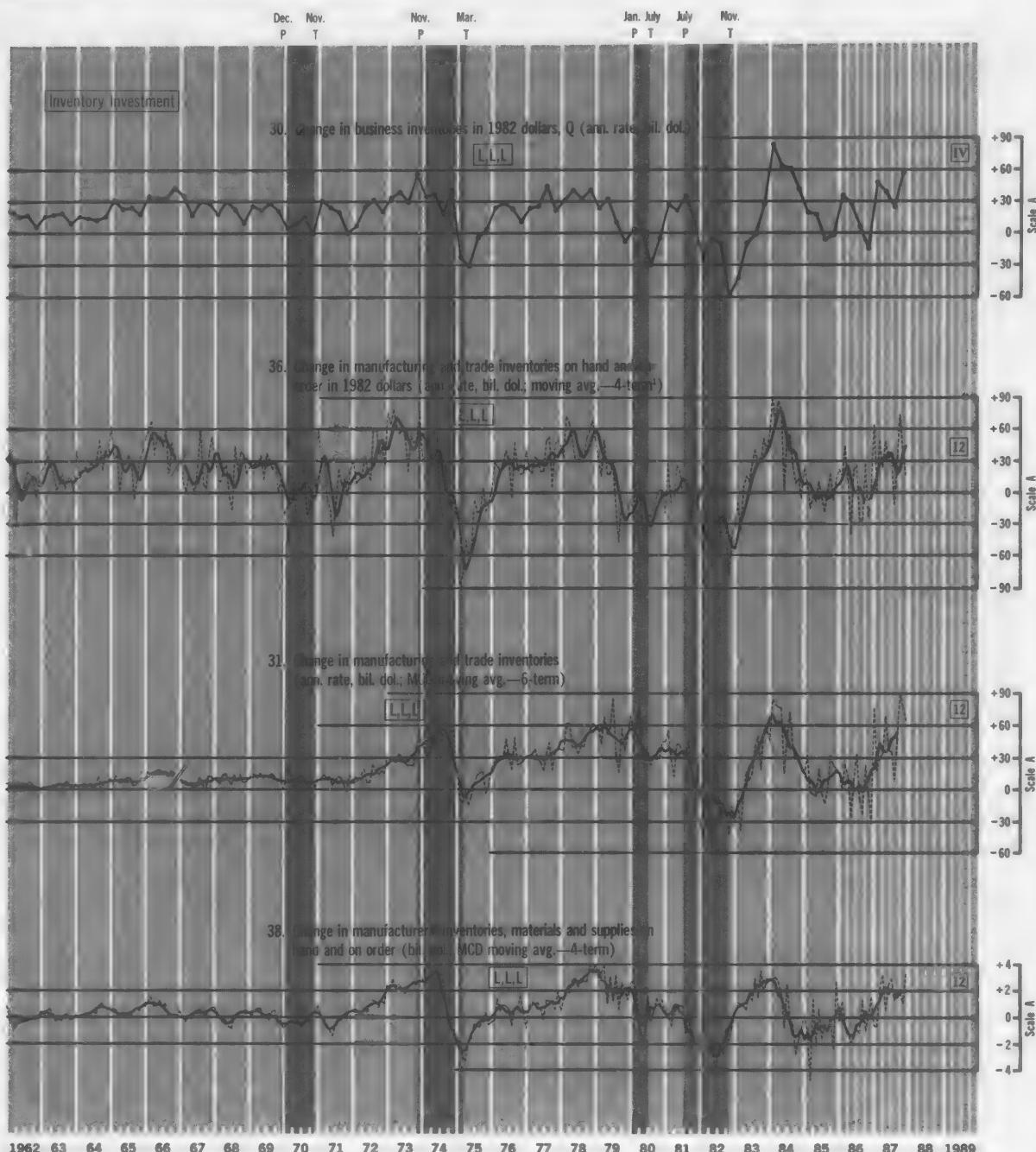
Current data for these 3 series are shown on pages 66 and 67.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

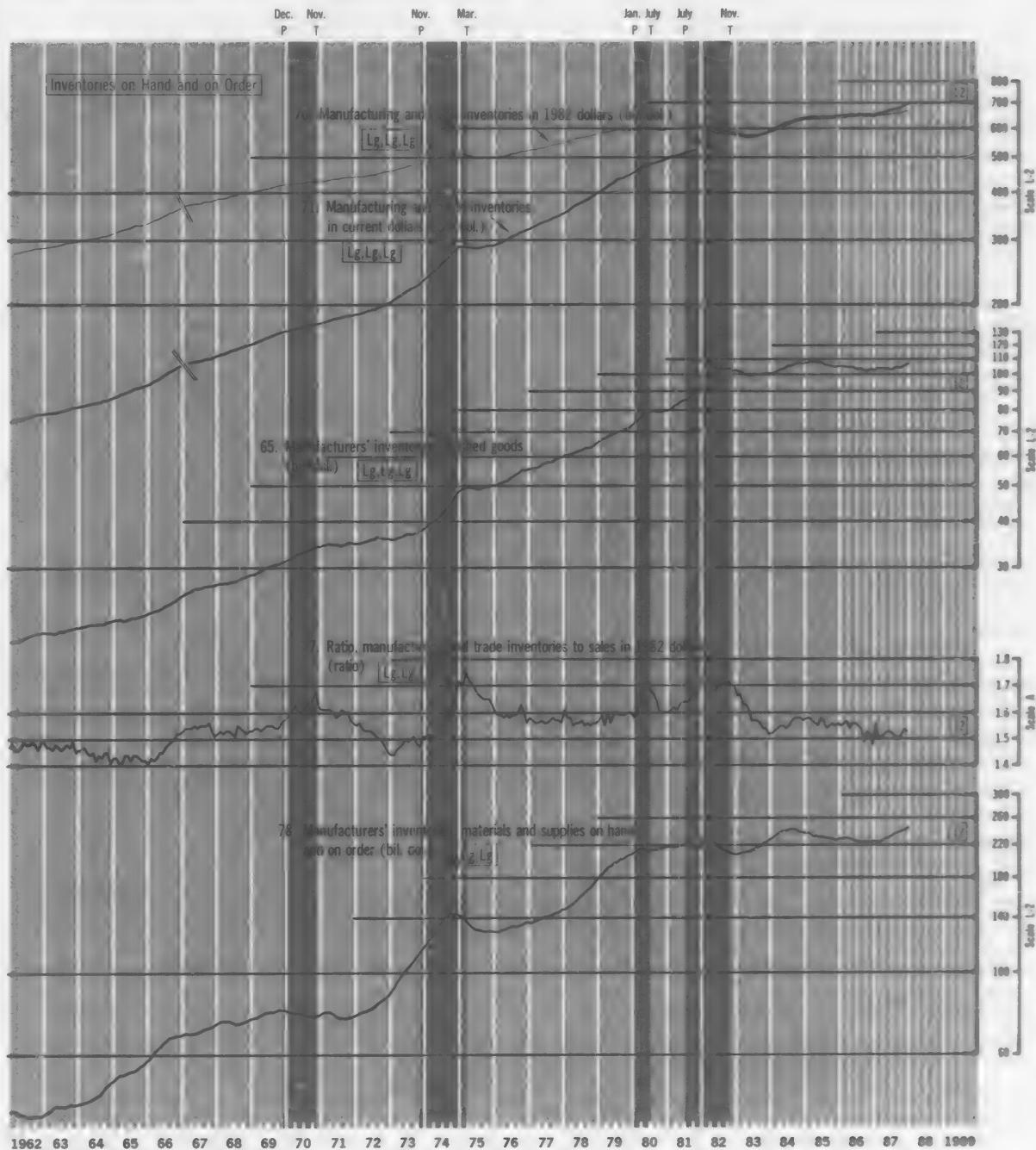
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

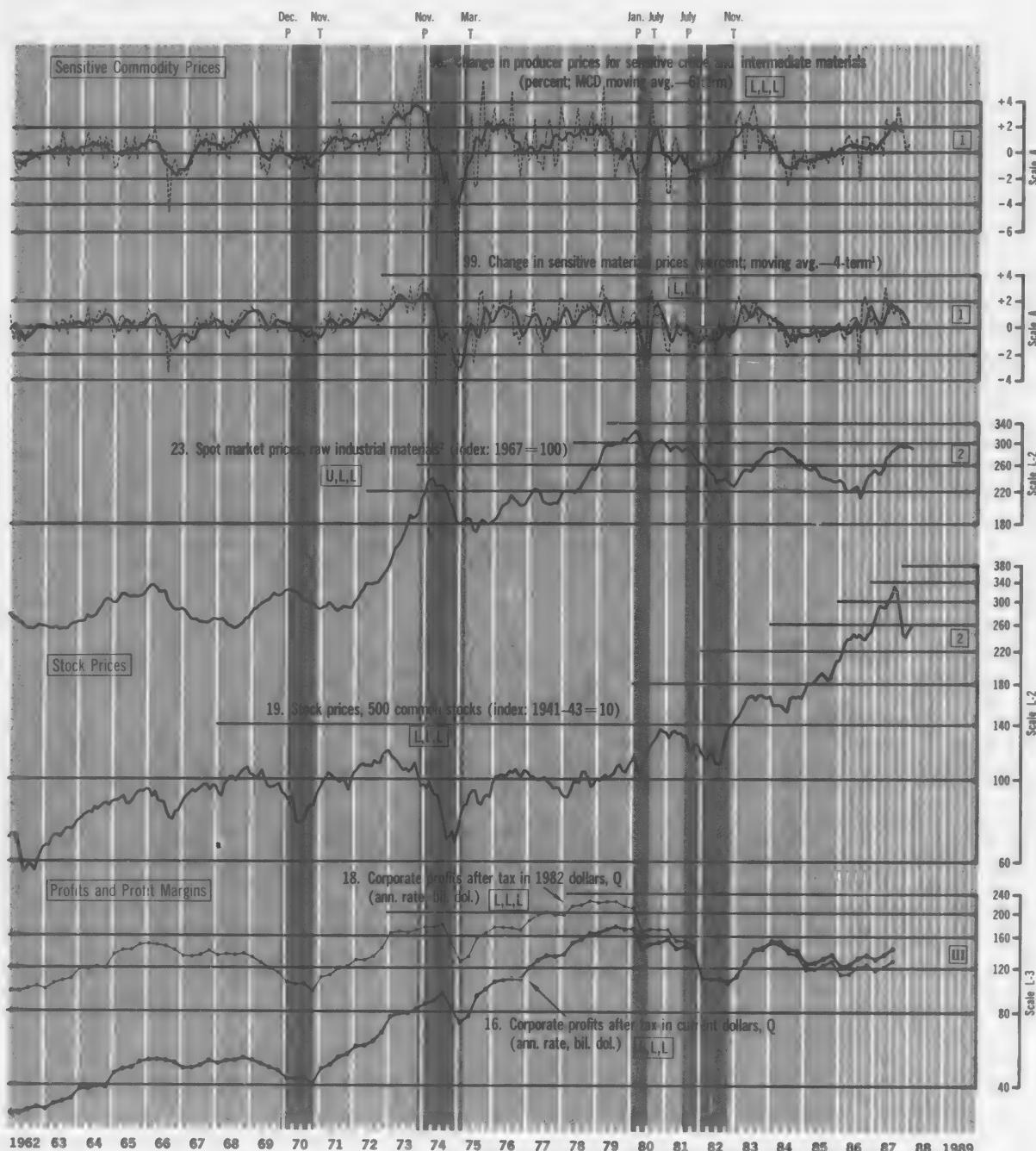


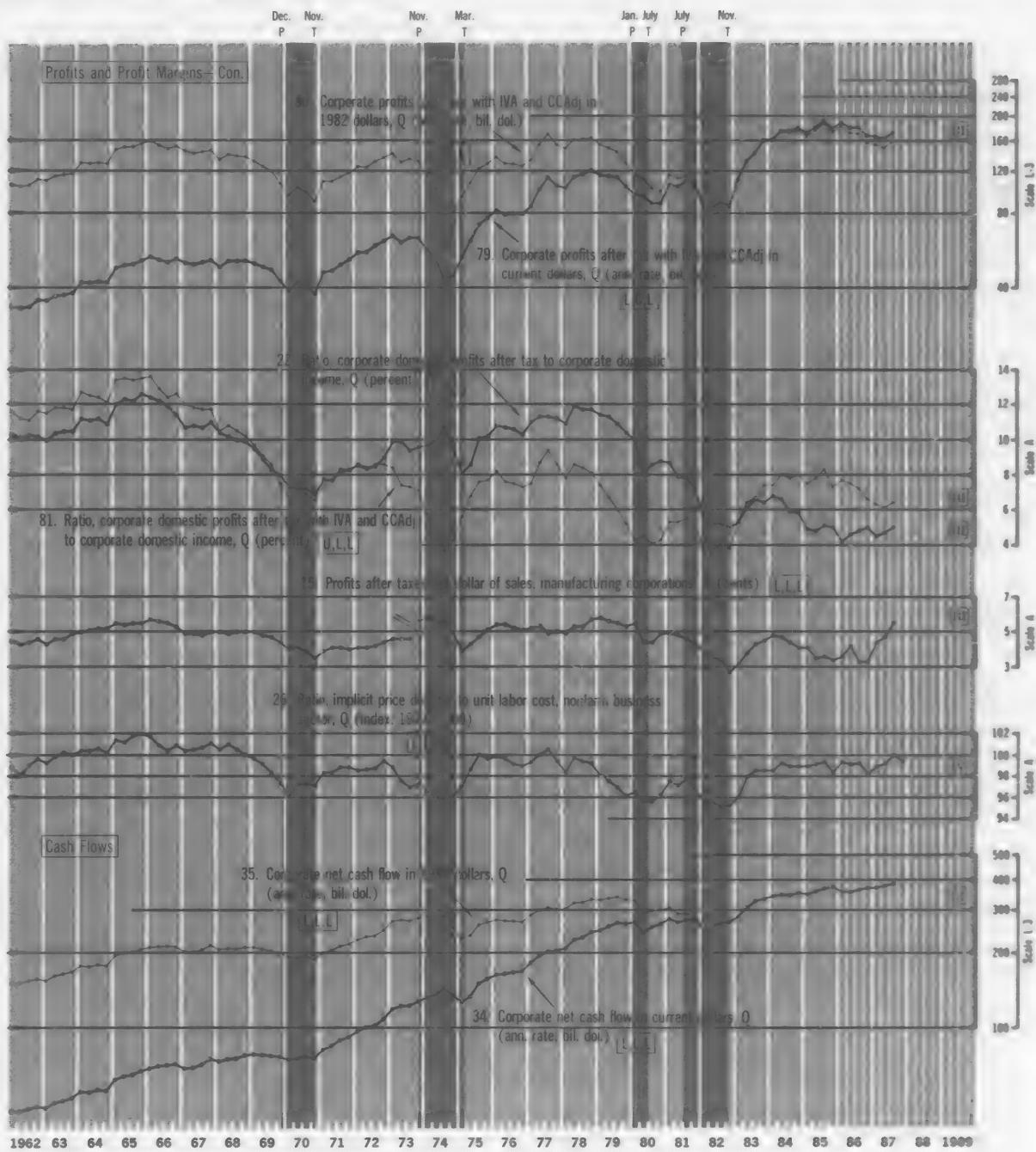
Current data for these series are shown on page 68.

CYCLICAL INDICATORS

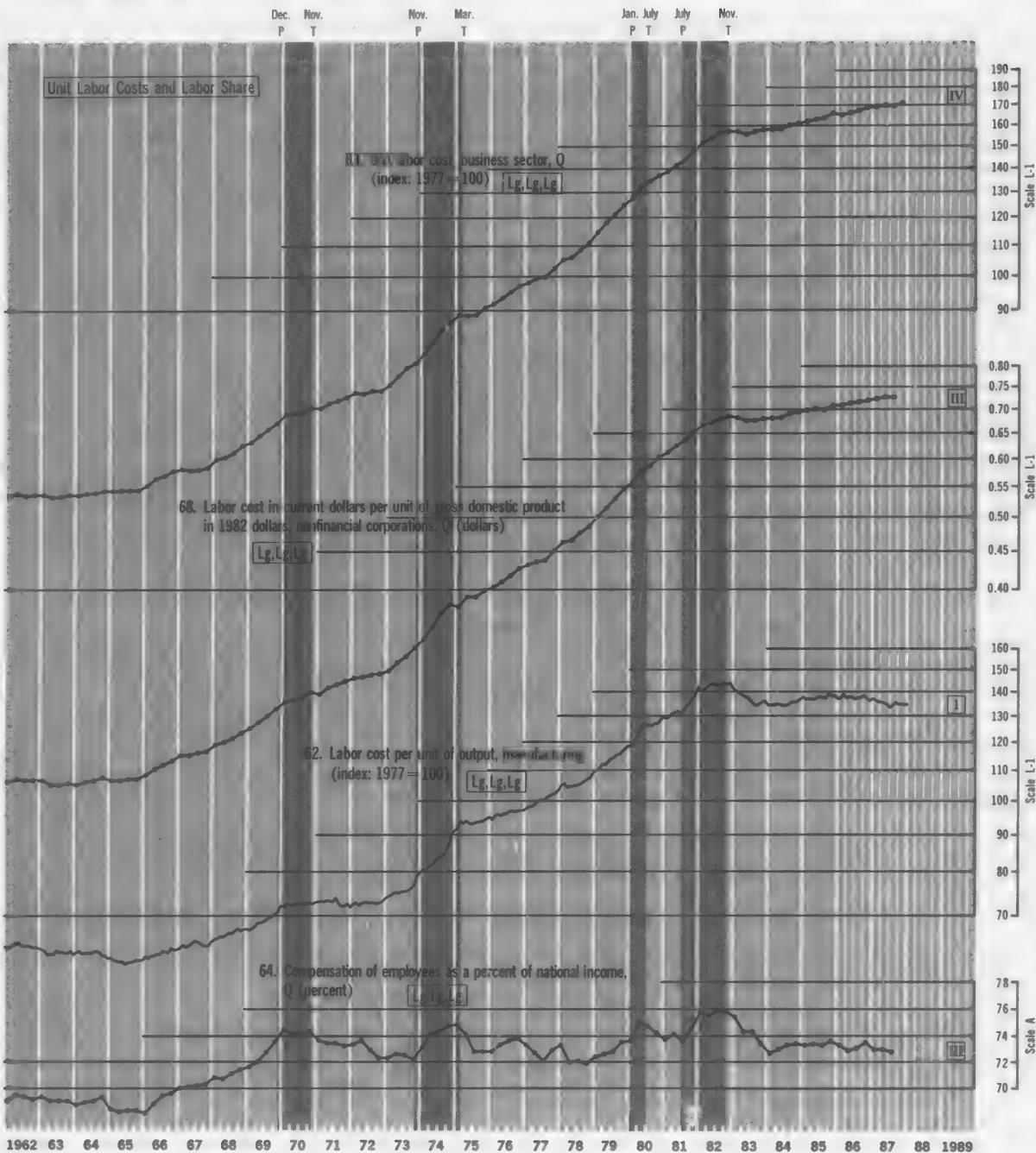
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on pages 69 and 70.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on page 70.

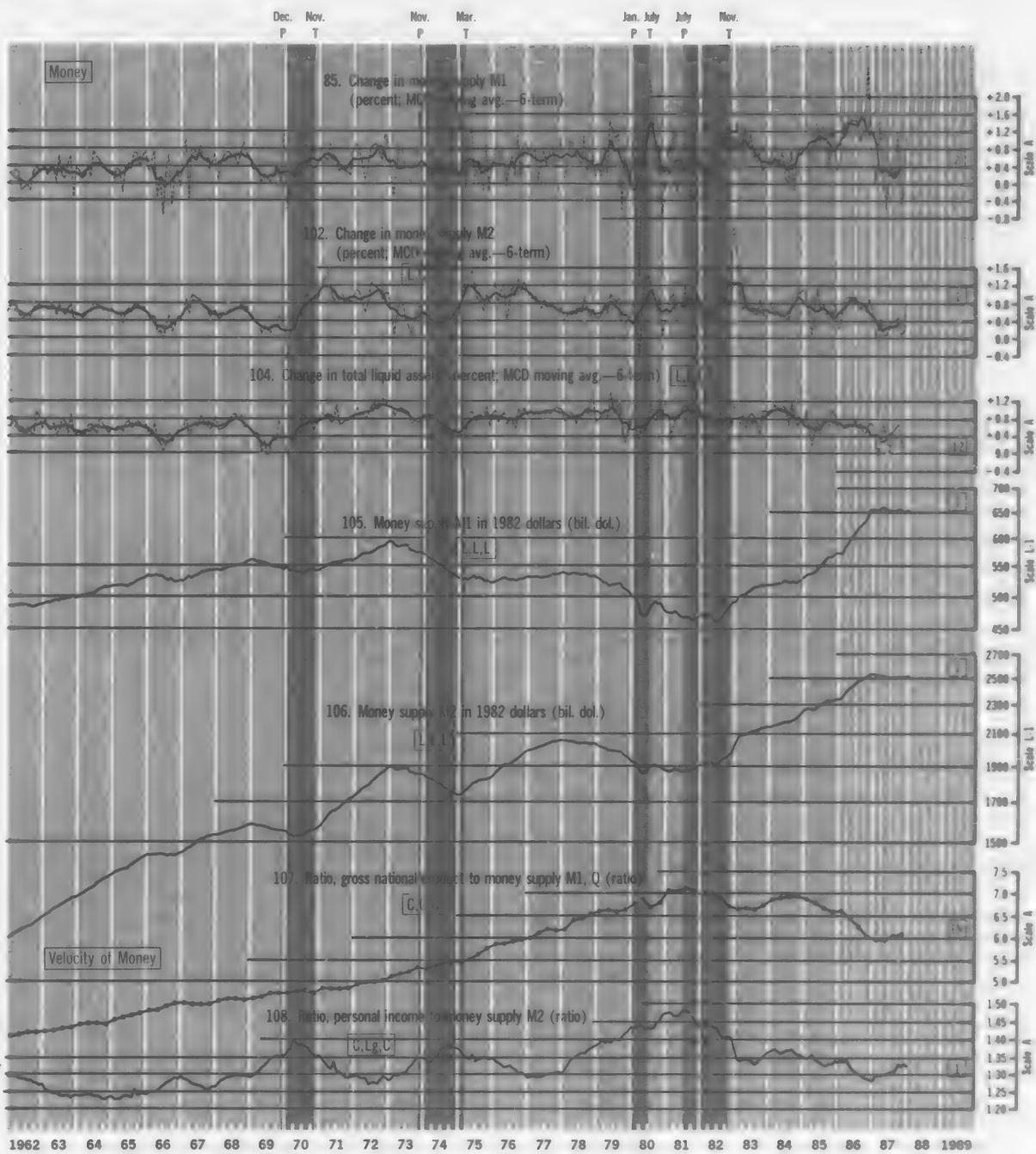
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

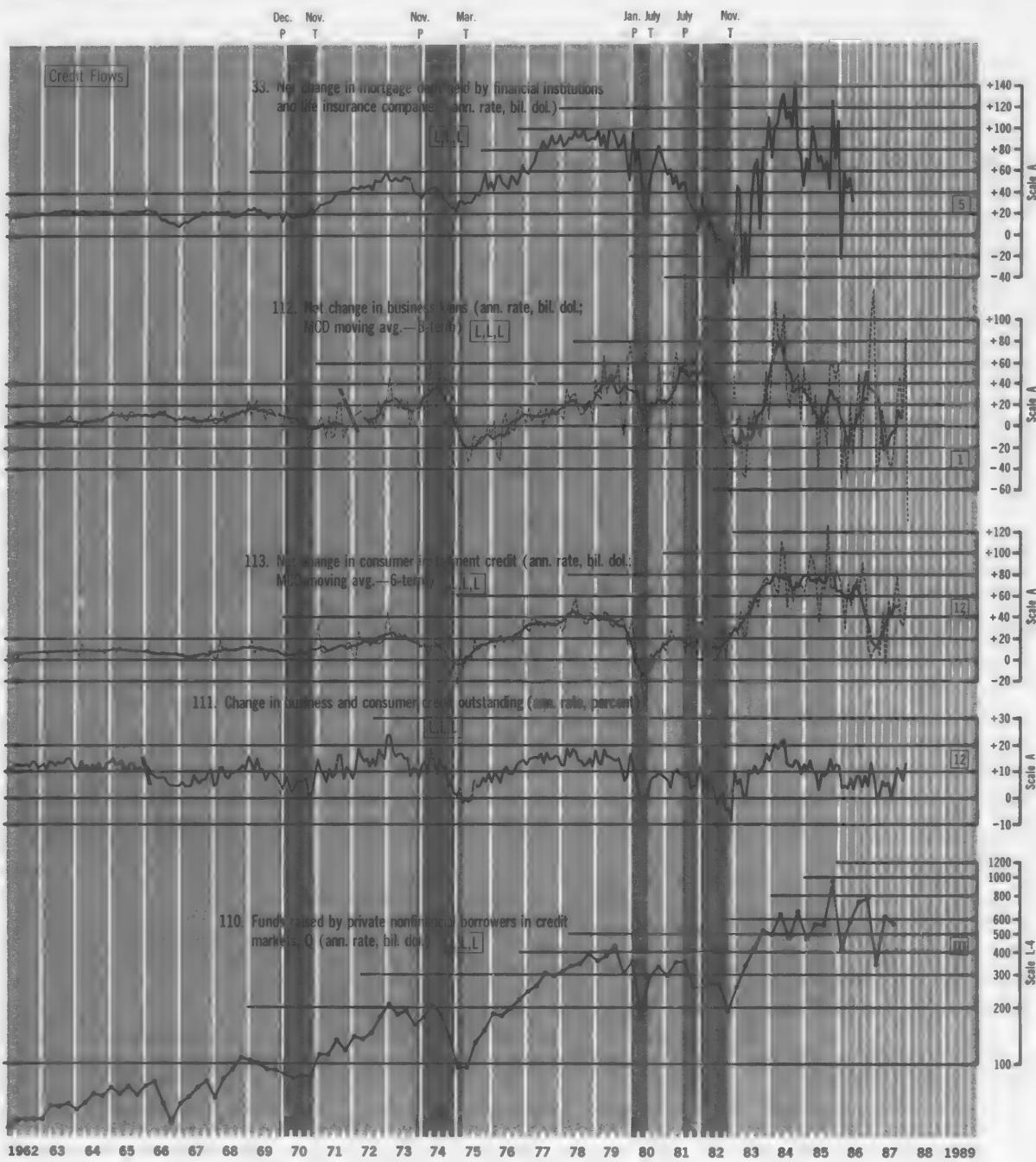


Current data for these series are shown on page 71.

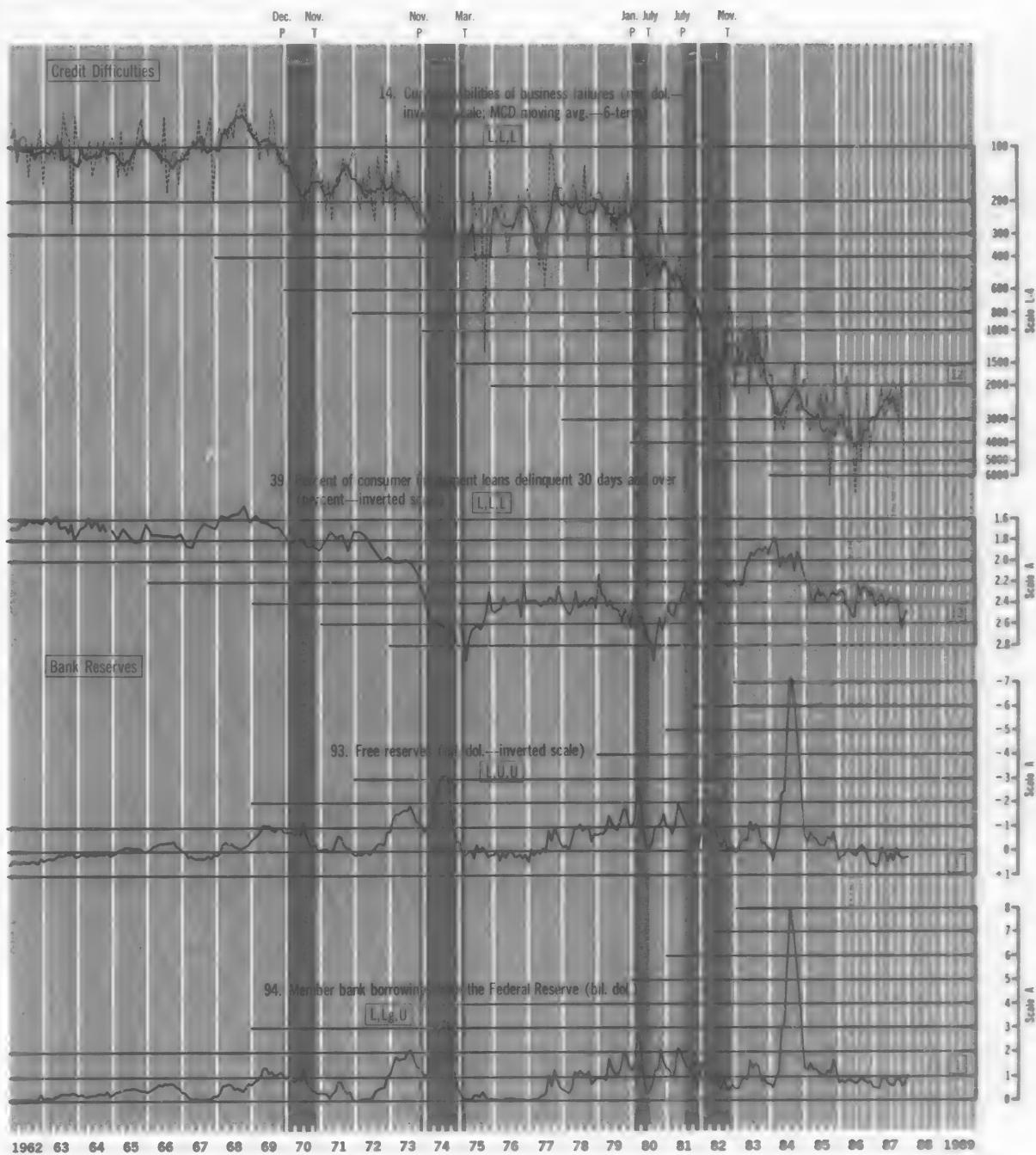
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

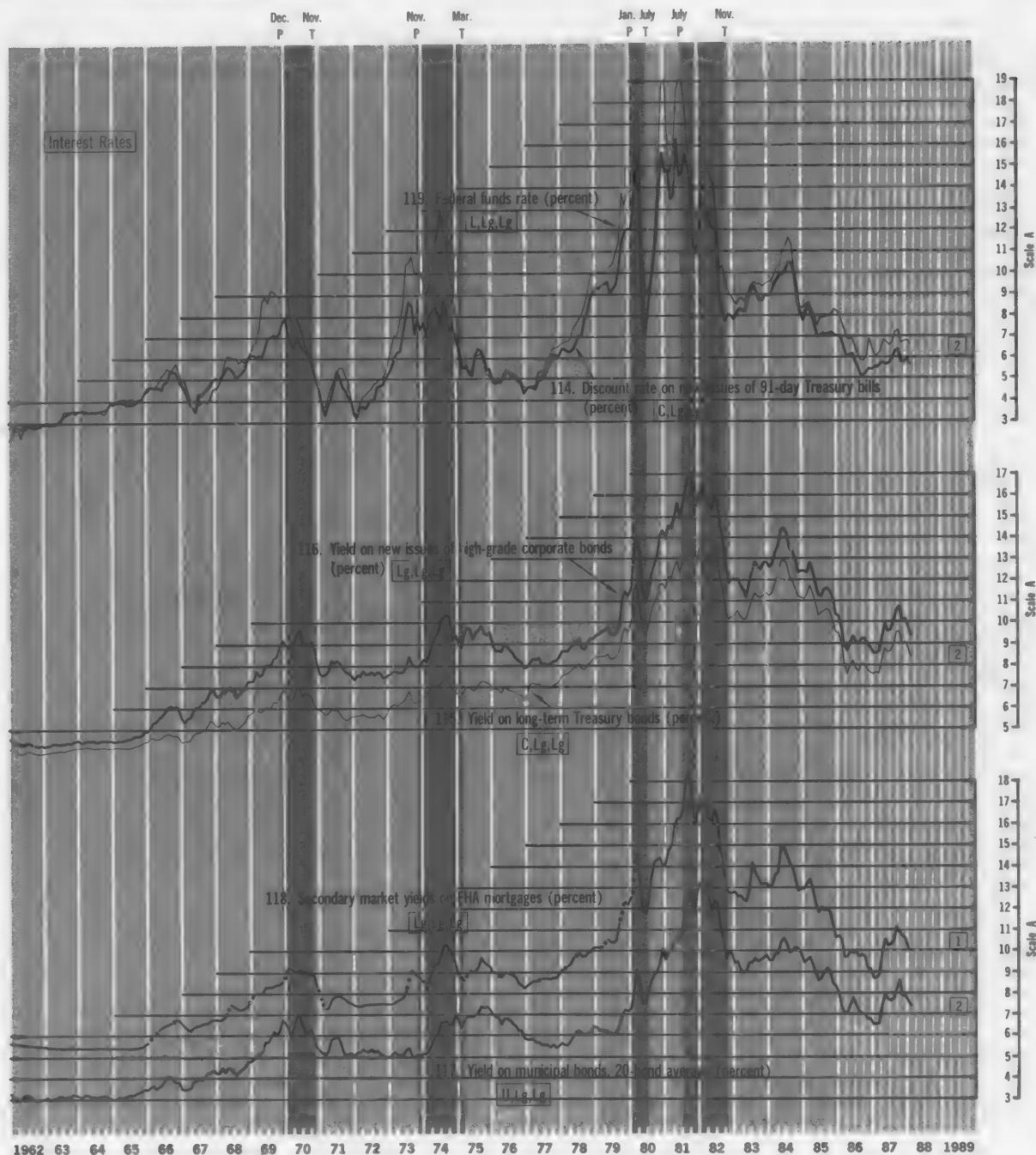
Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on pages 72 and 73.

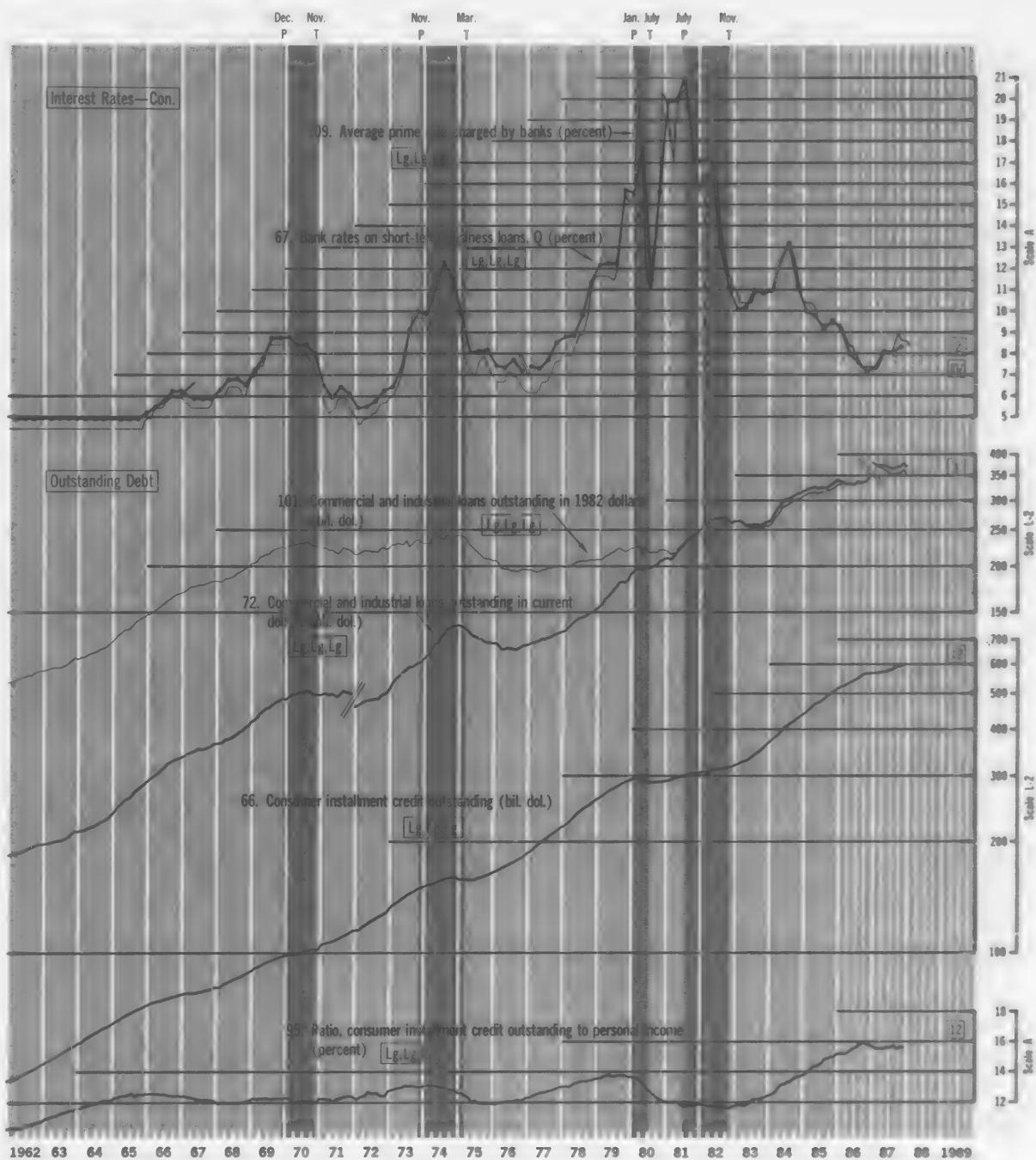
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

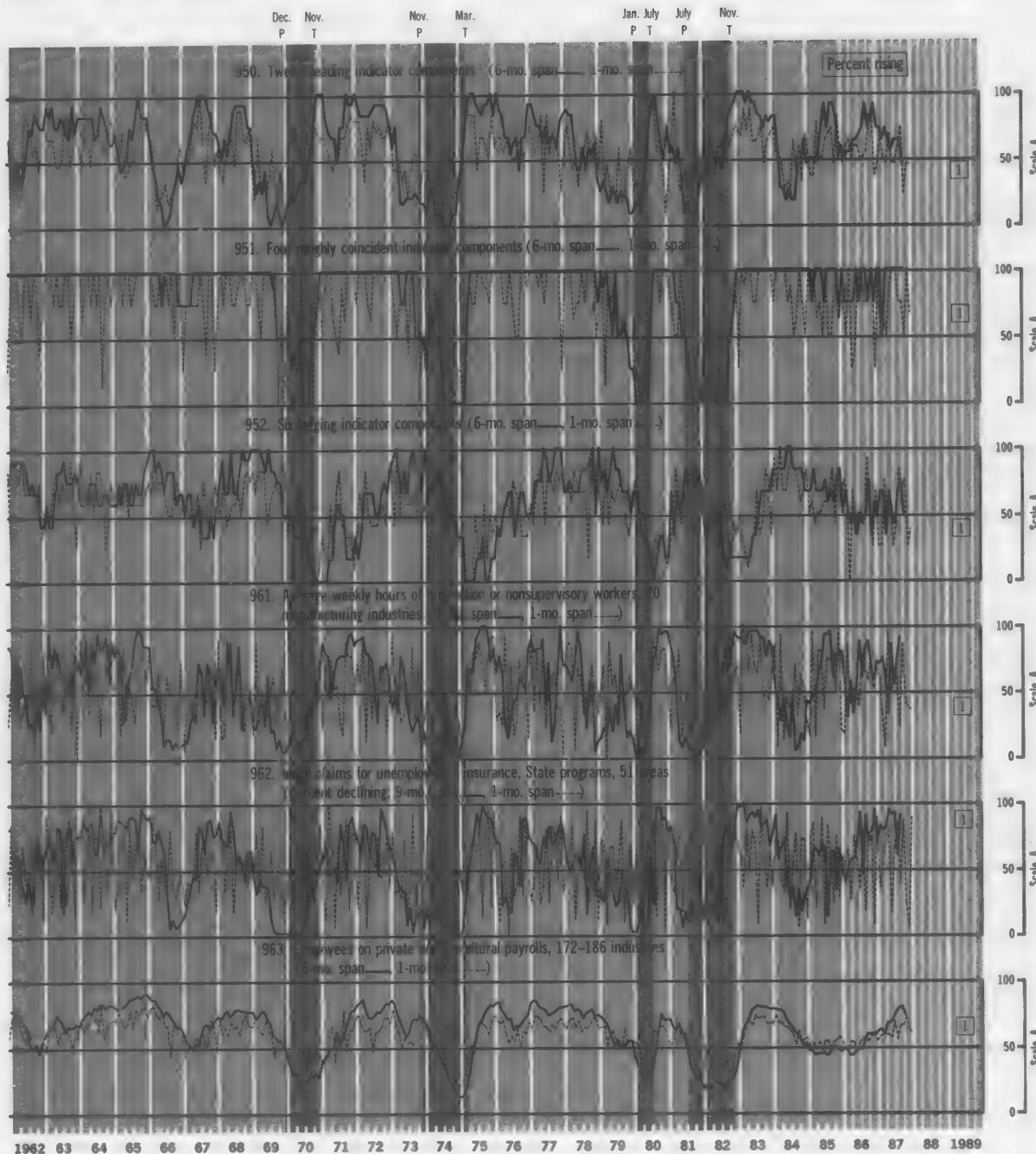


Current data for these series are shown on page 73.

CYCCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

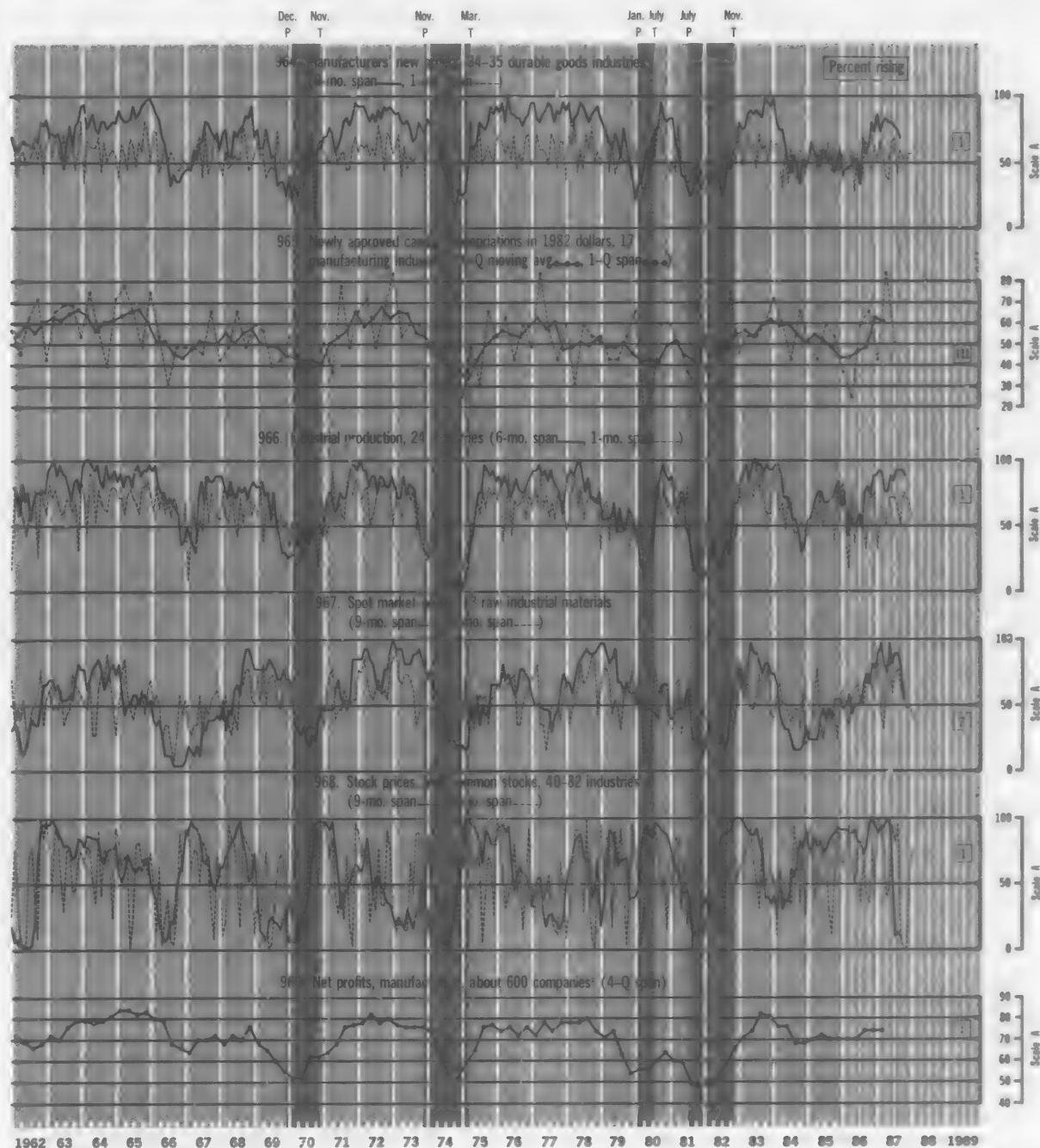


¹ Beginning with data for January 1984, series 12 has been suspended from this index.
Current data for these series are shown on page 74.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

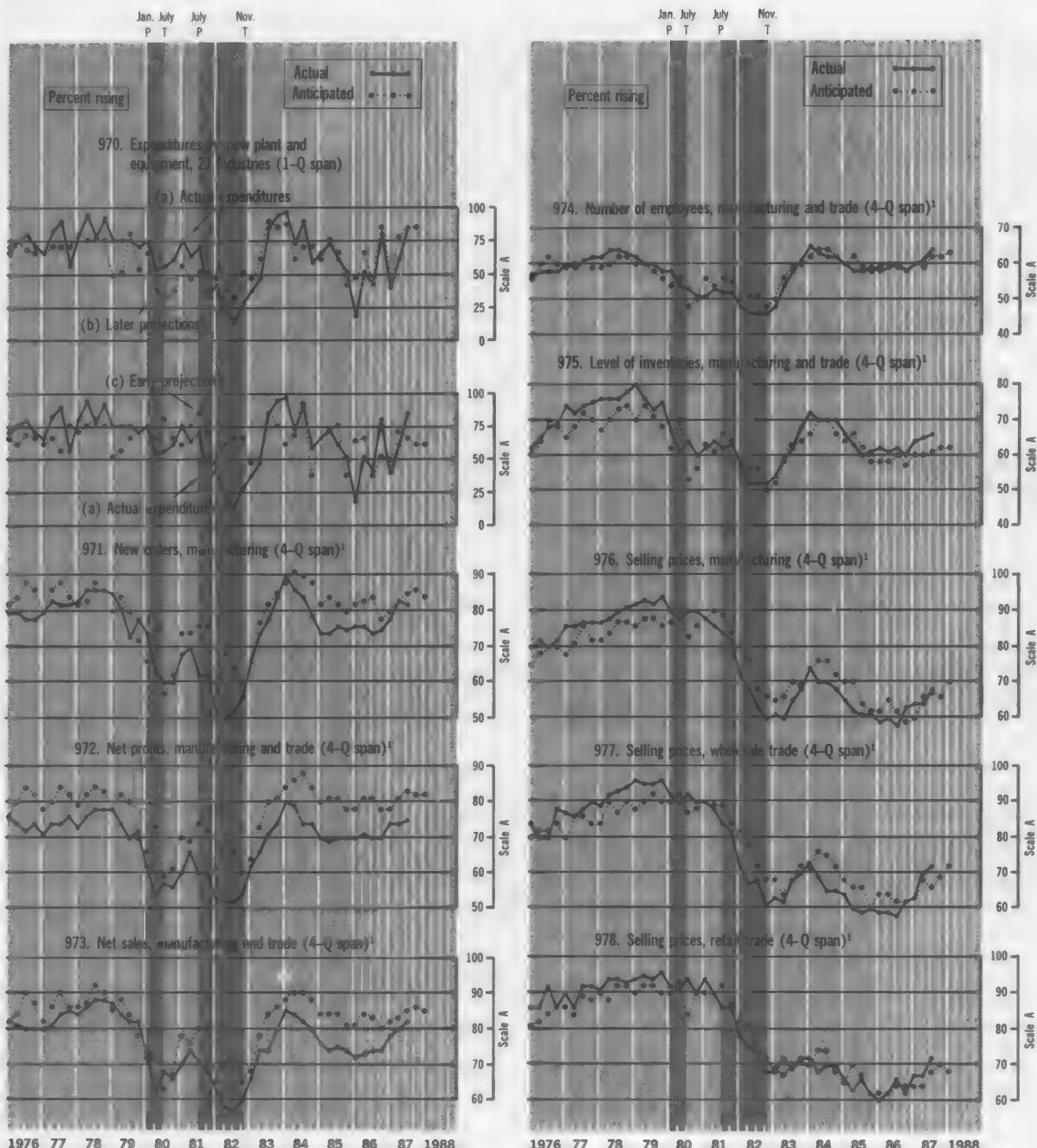


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



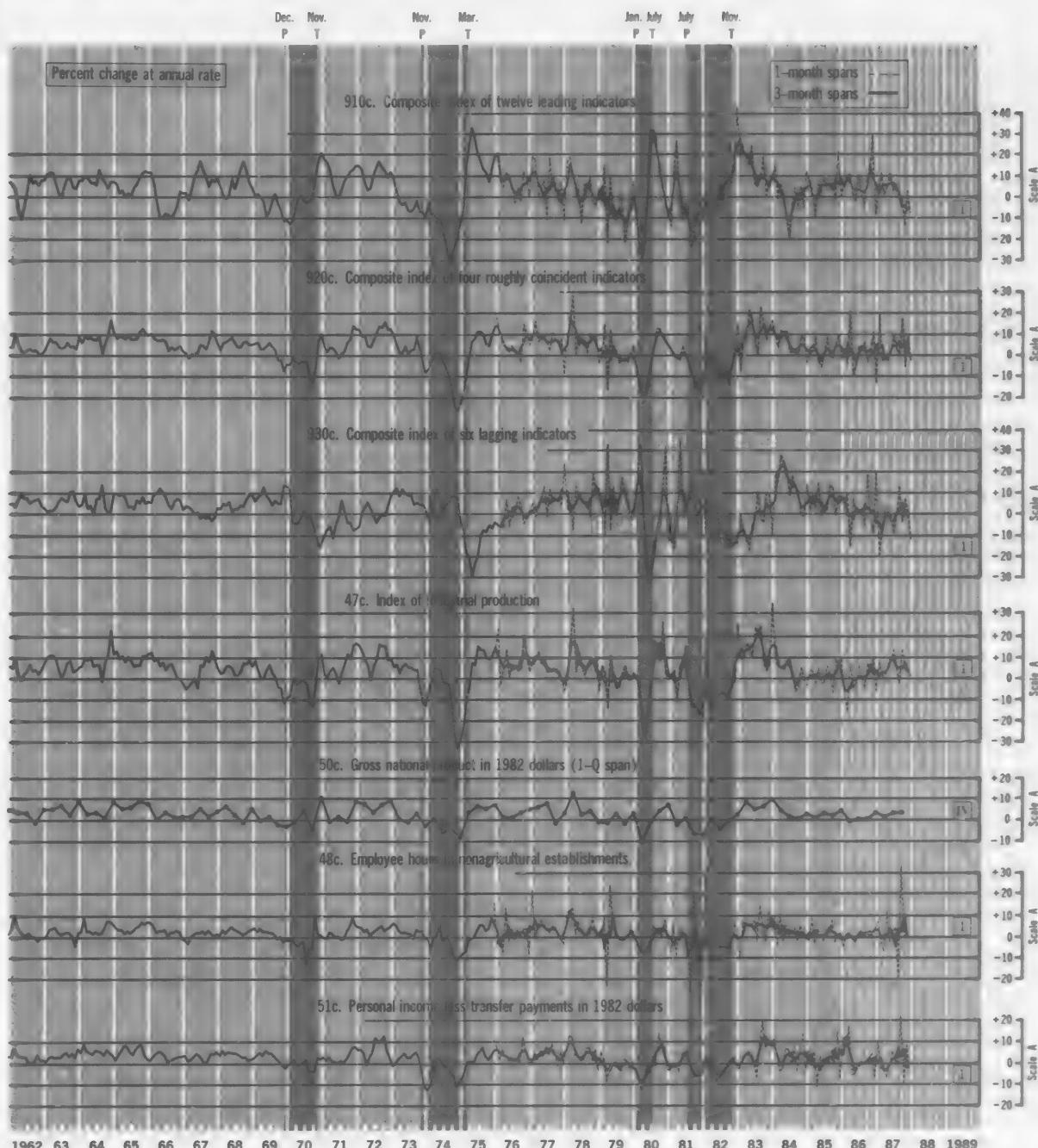
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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



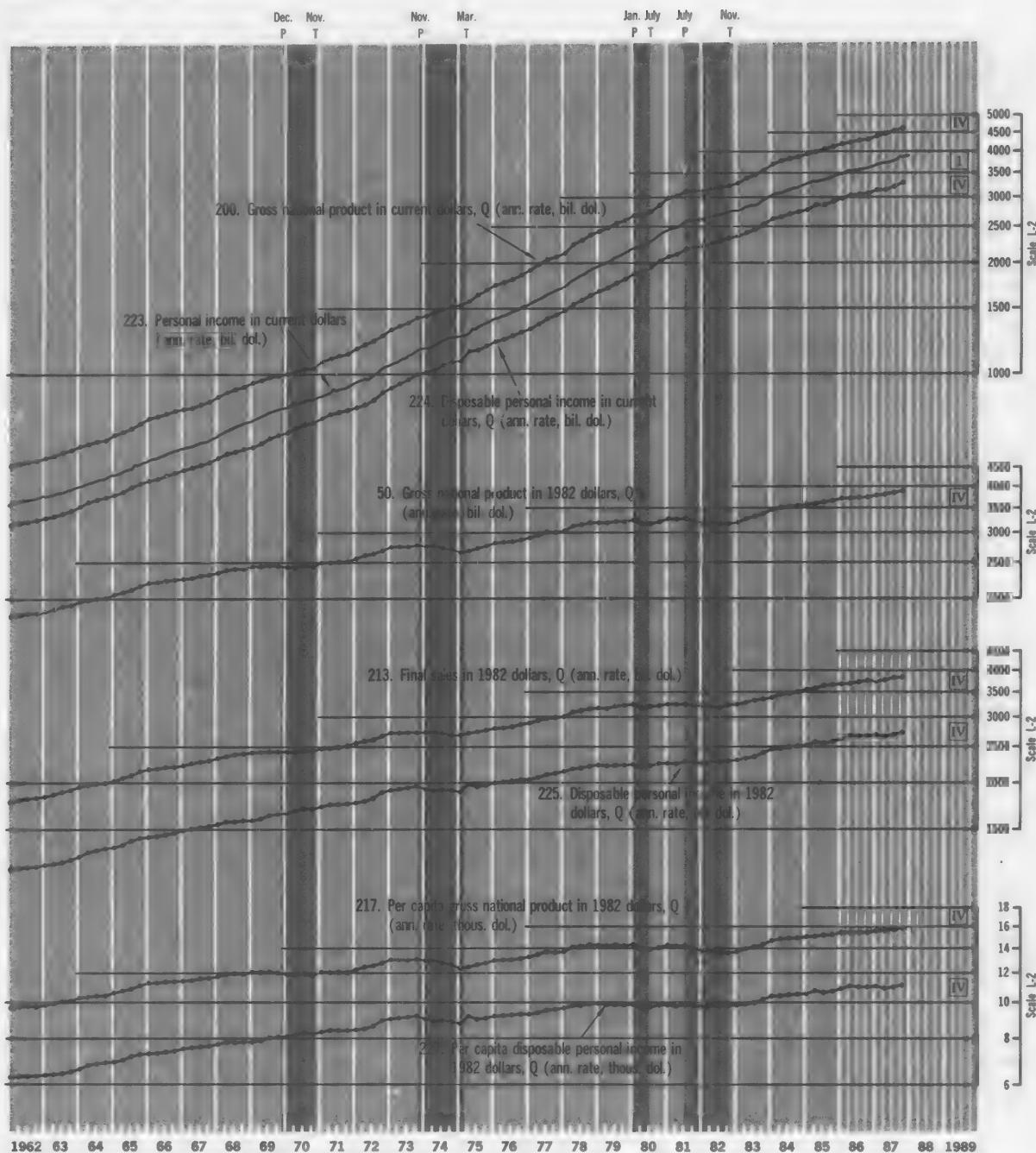
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

¹ Beginning with data for January 1984, series 12 has been suspended from this index.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

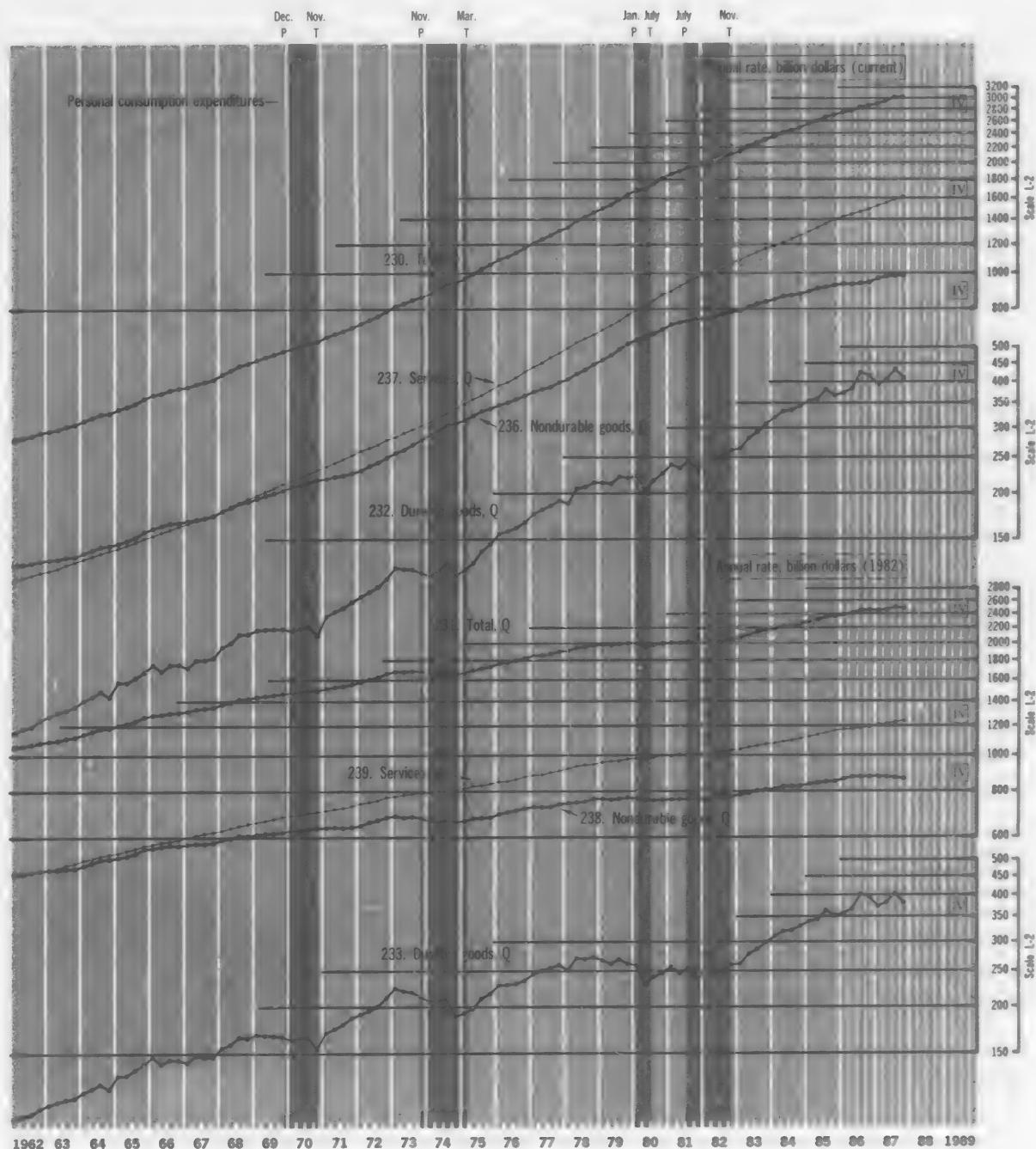


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

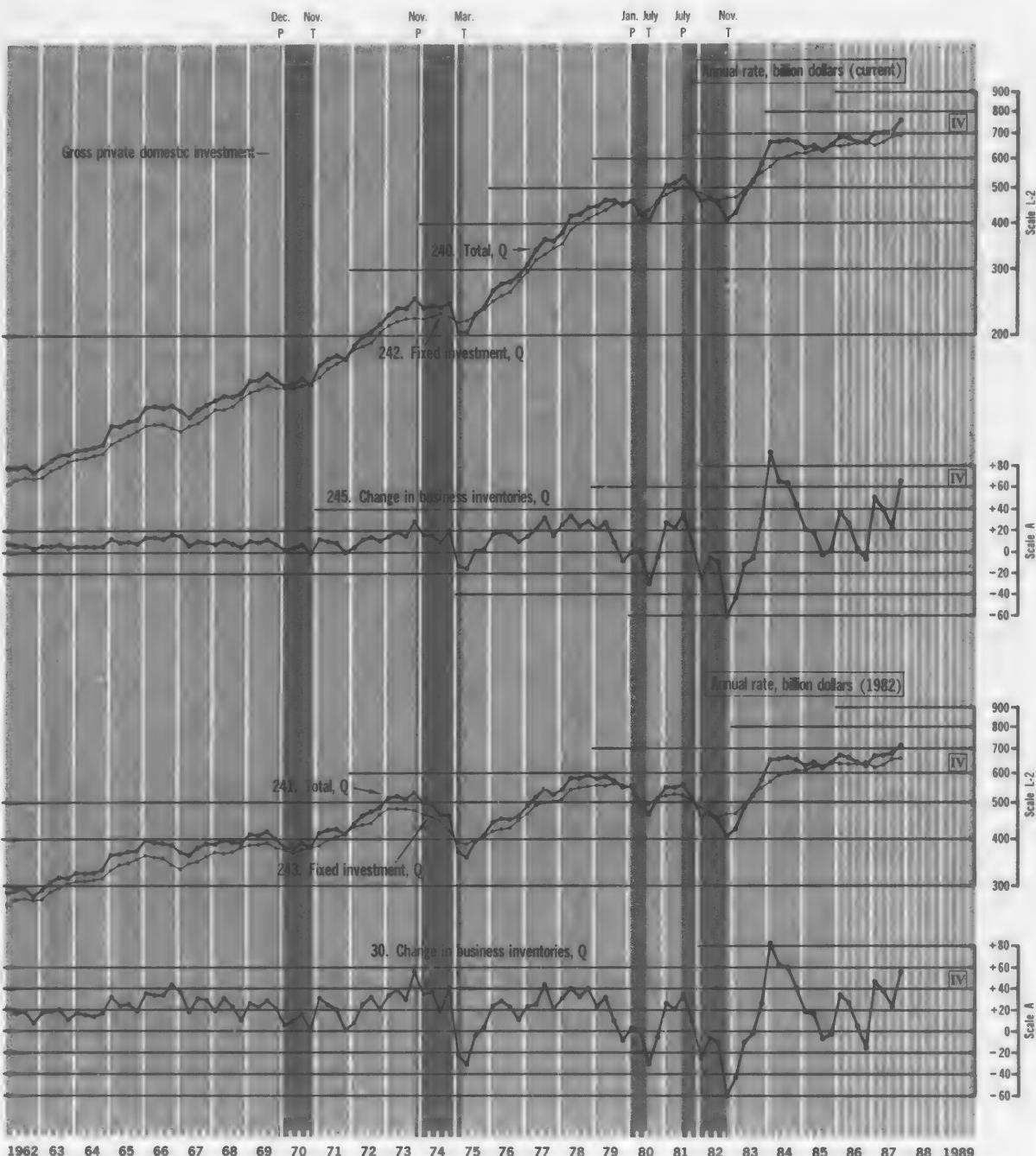
II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

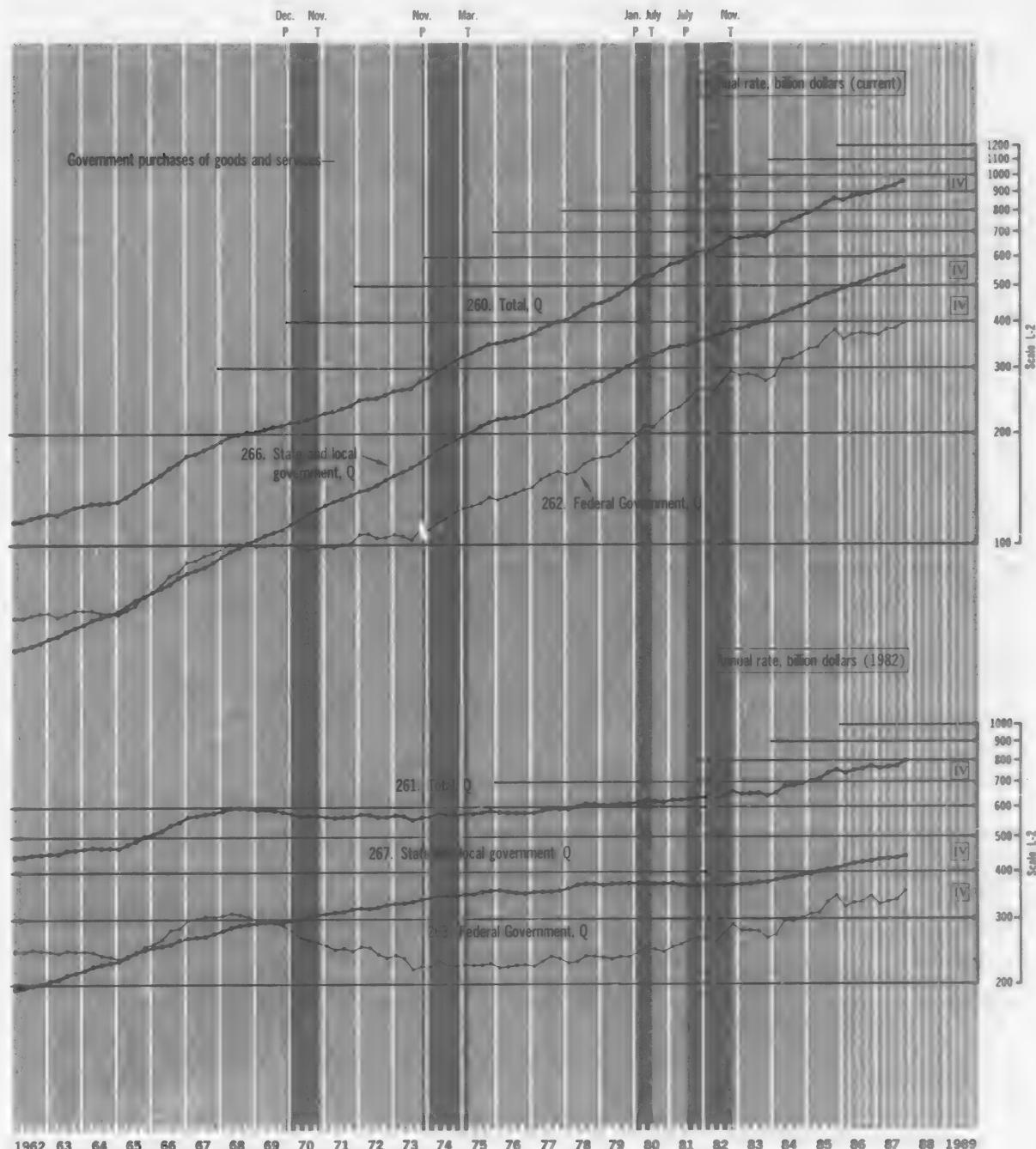


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

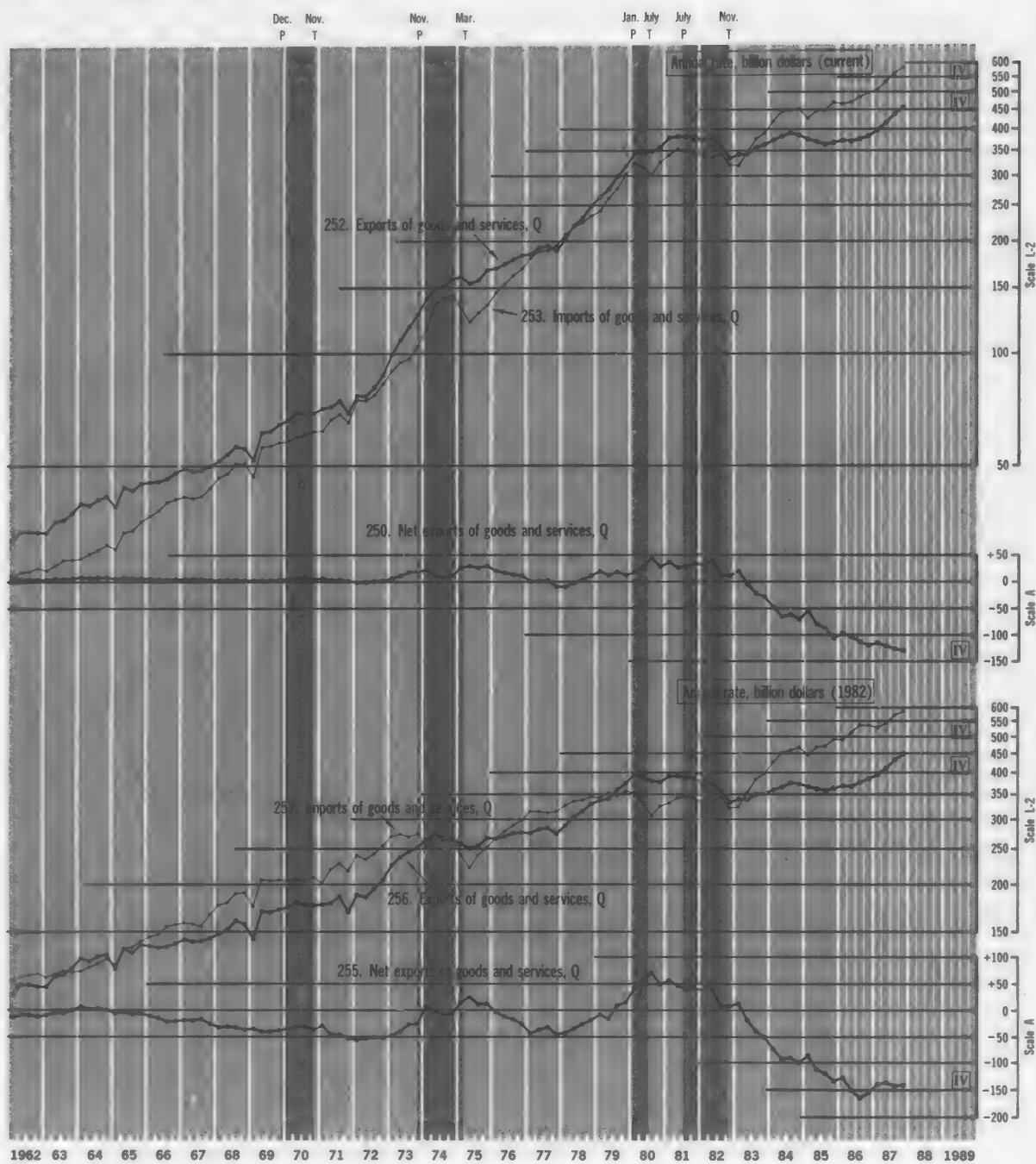
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

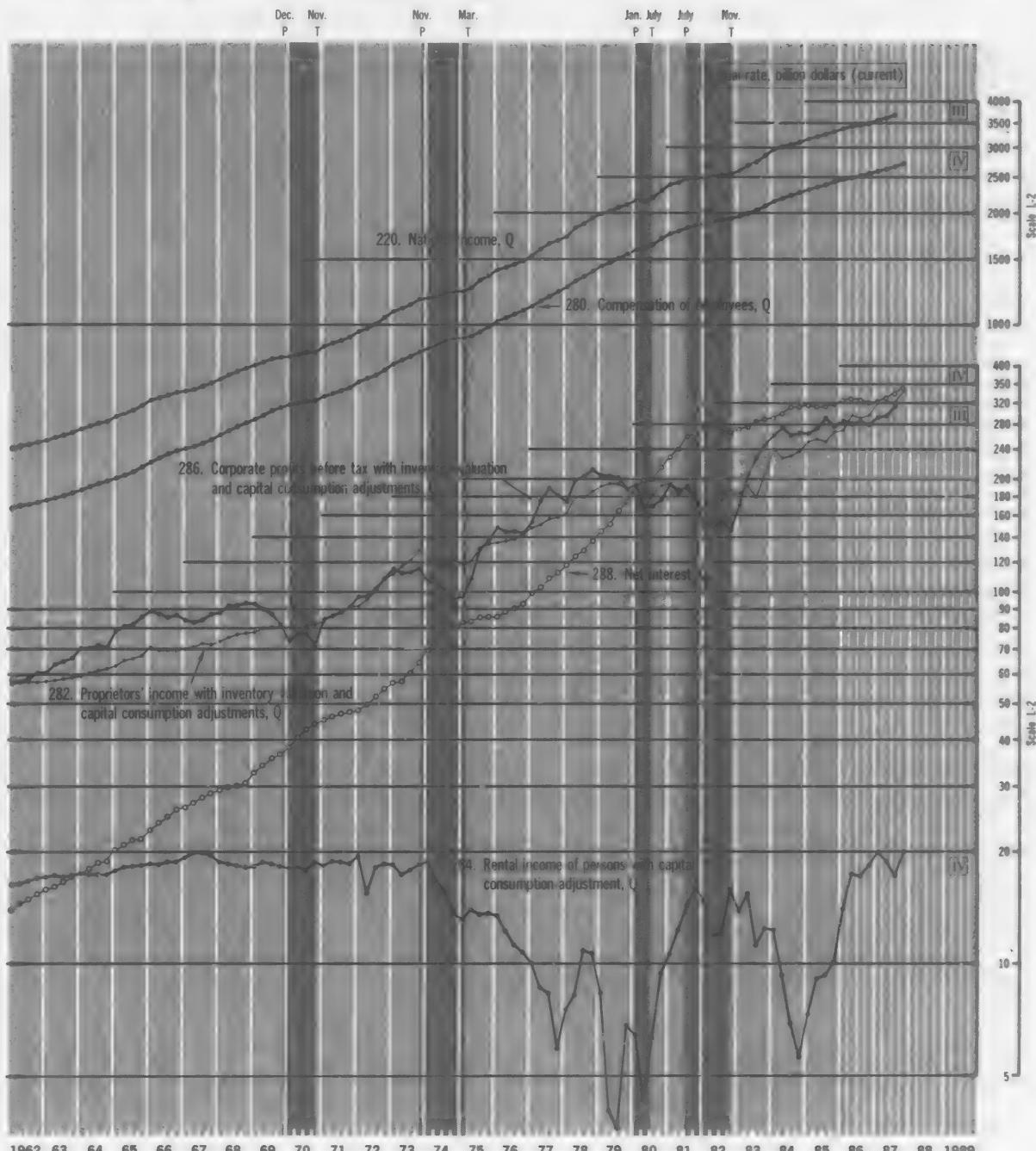


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

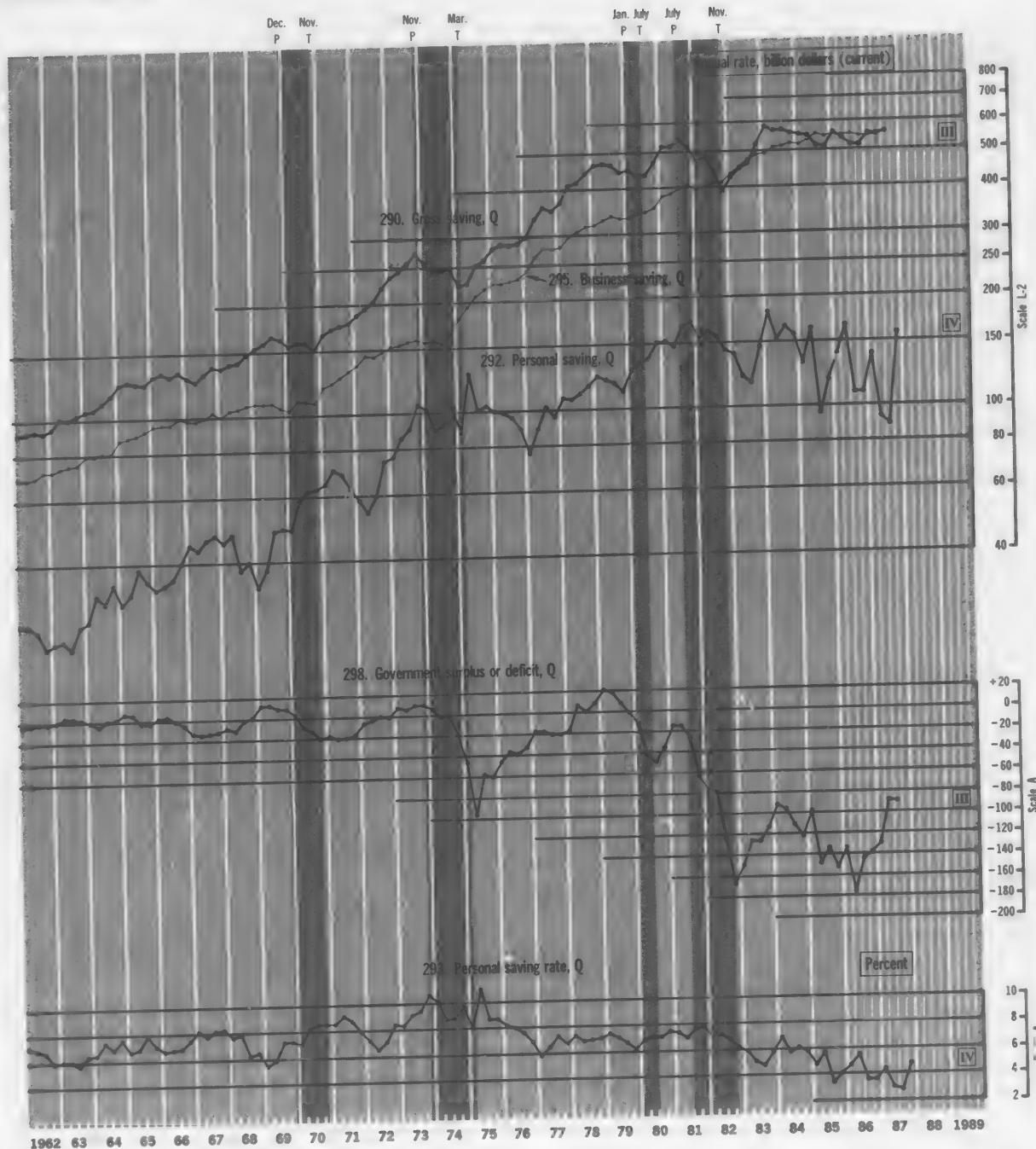


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

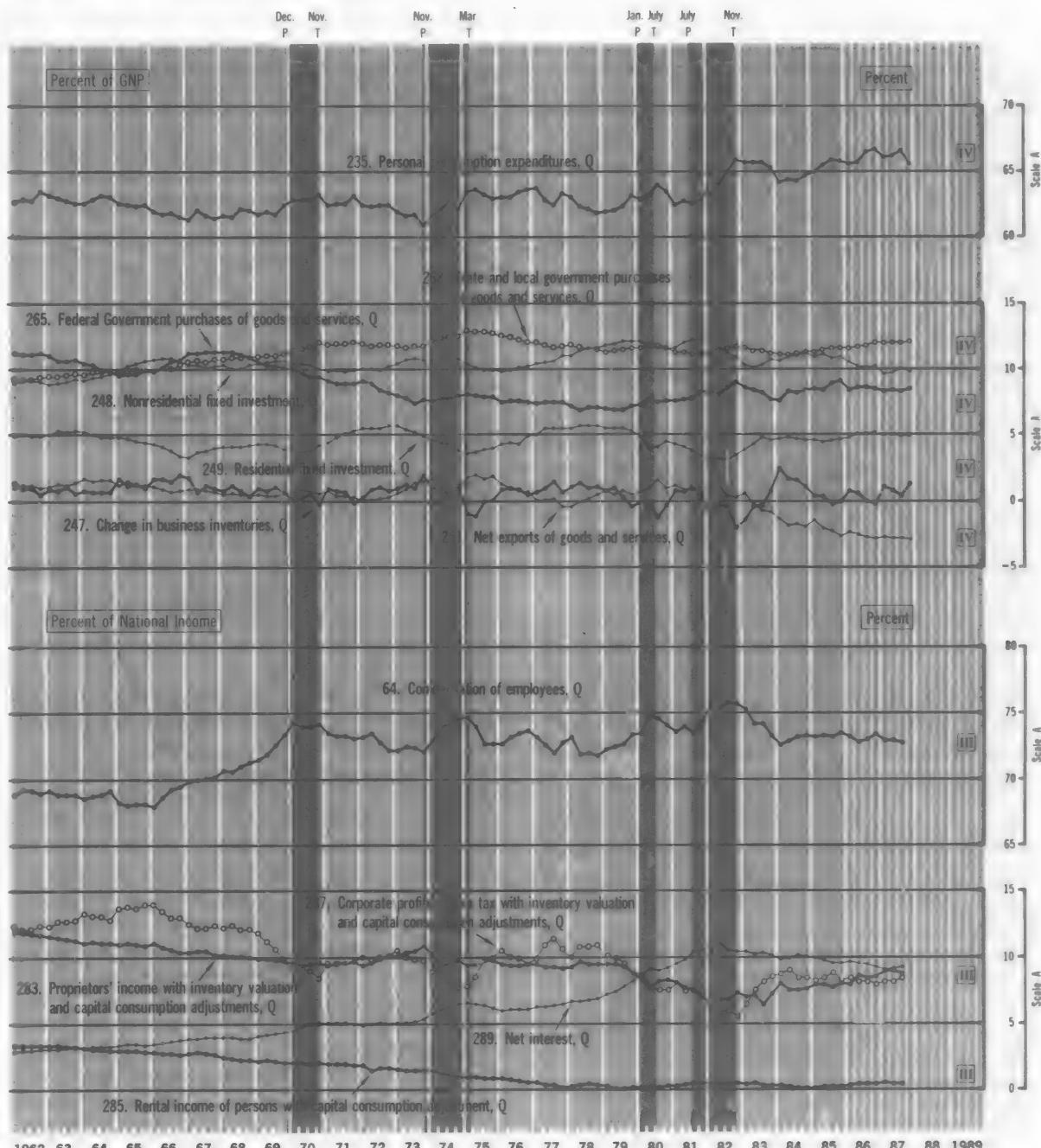


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



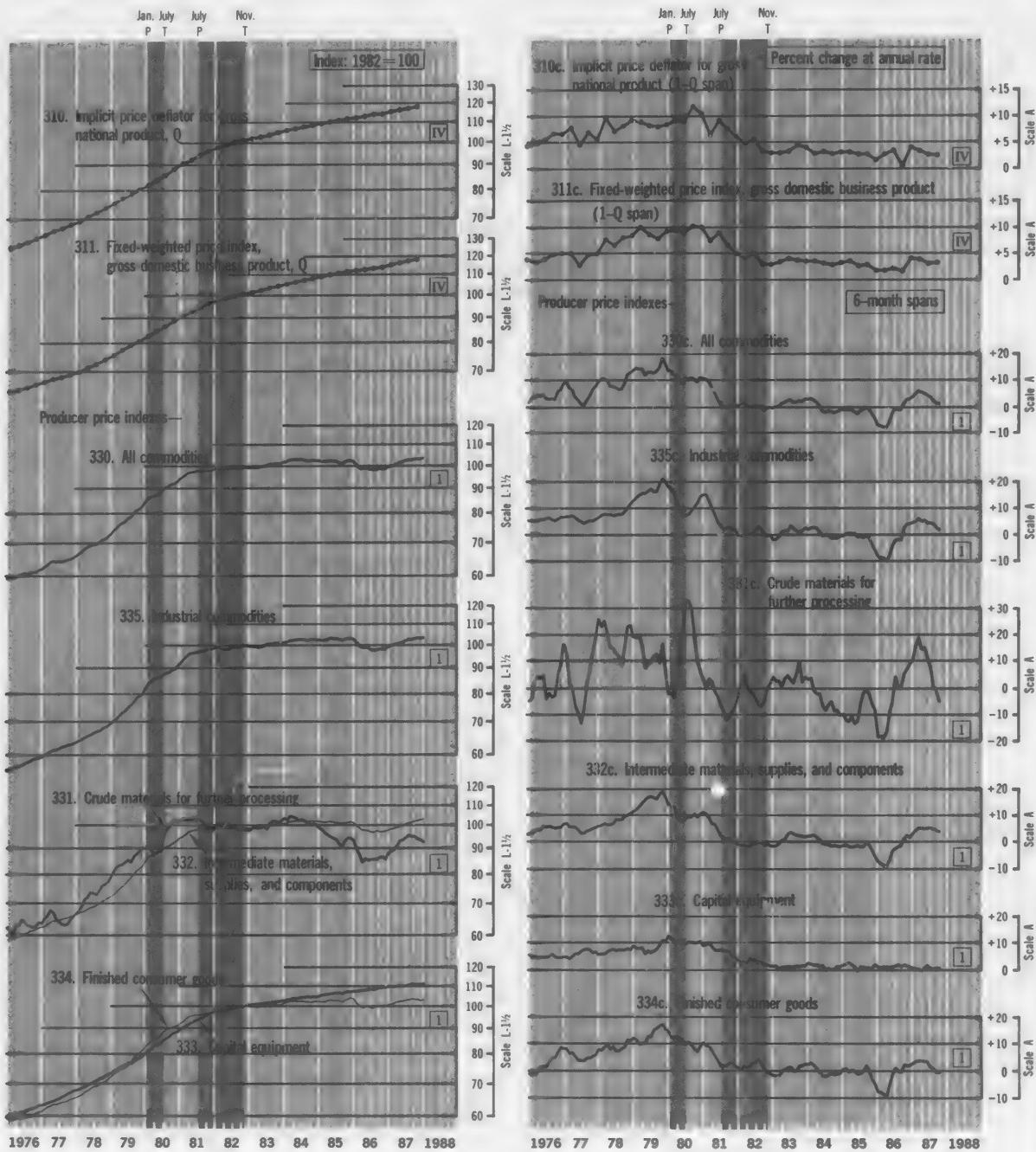
Current data for these series are shown on page 83.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

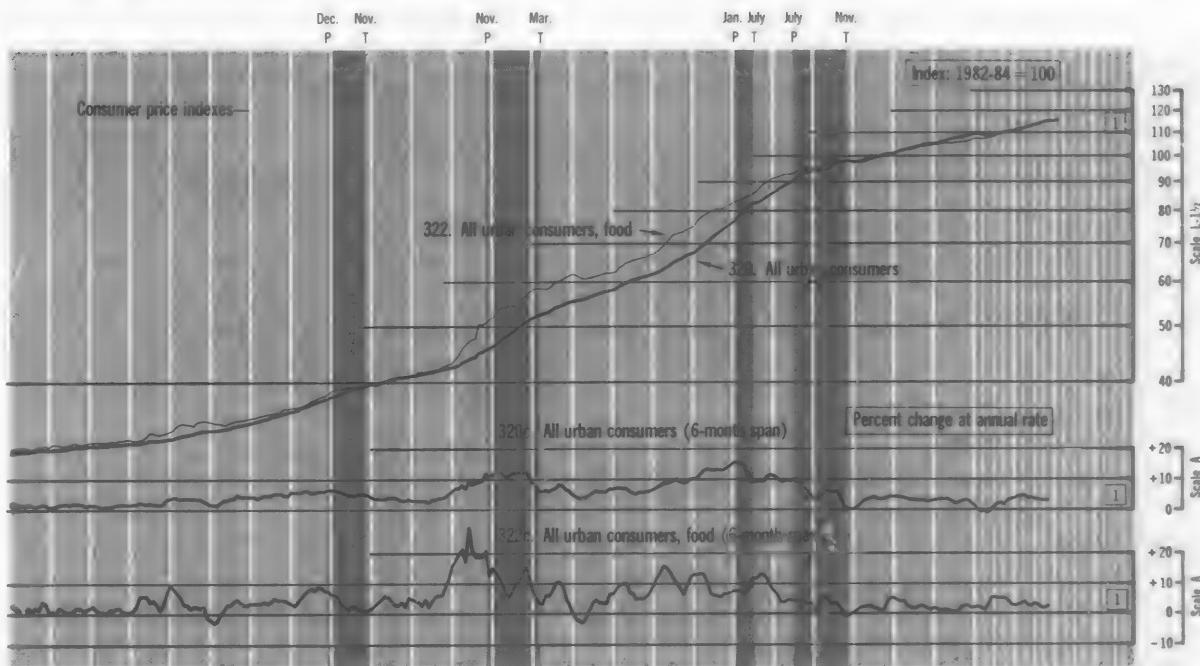
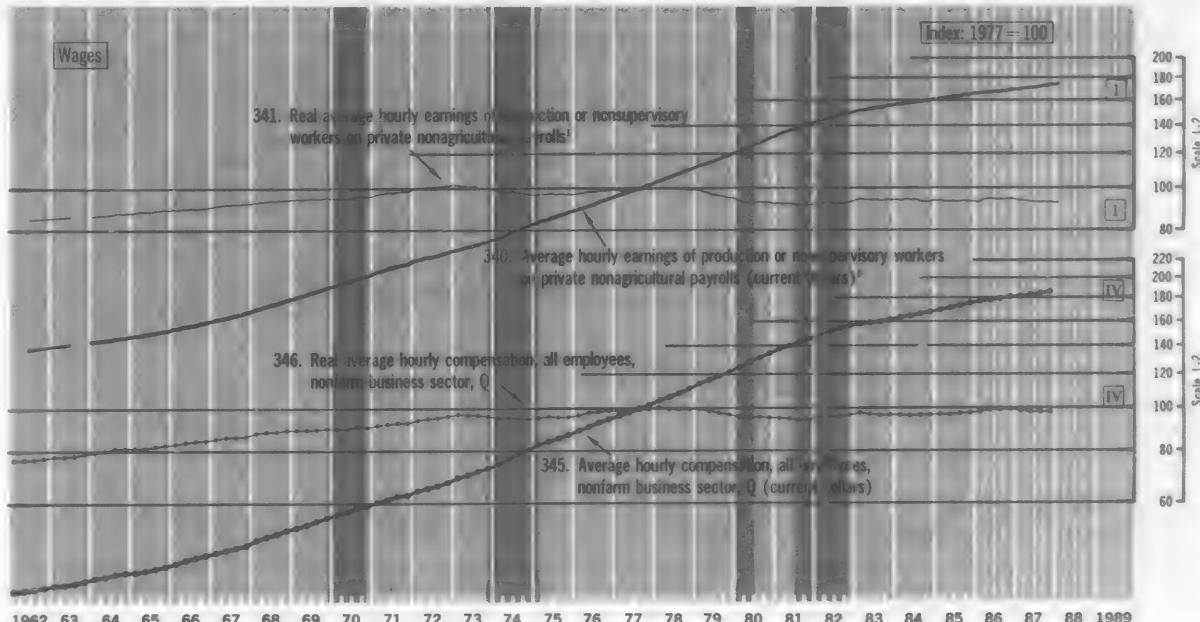


Chart B2. Wages and Productivity



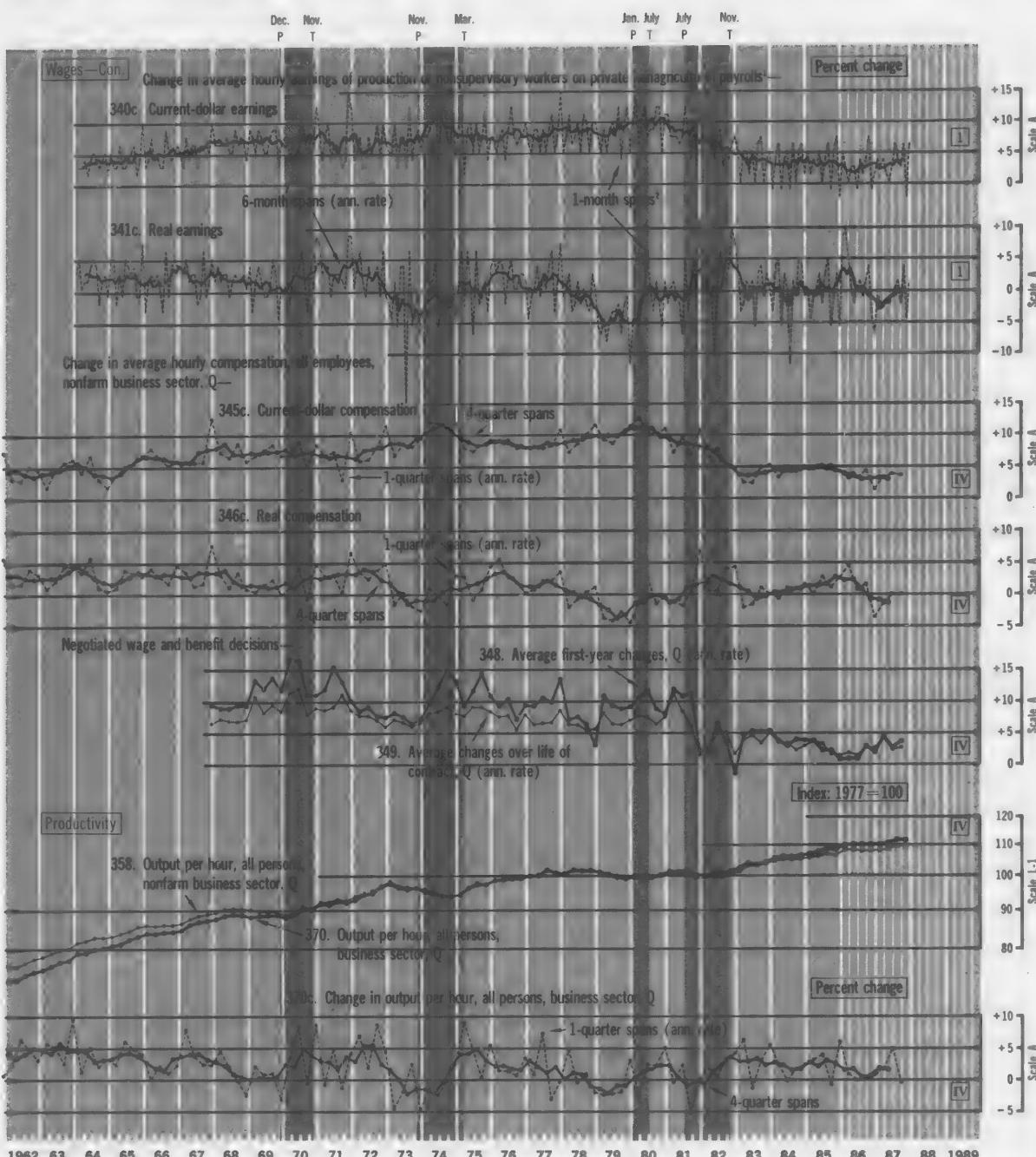
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



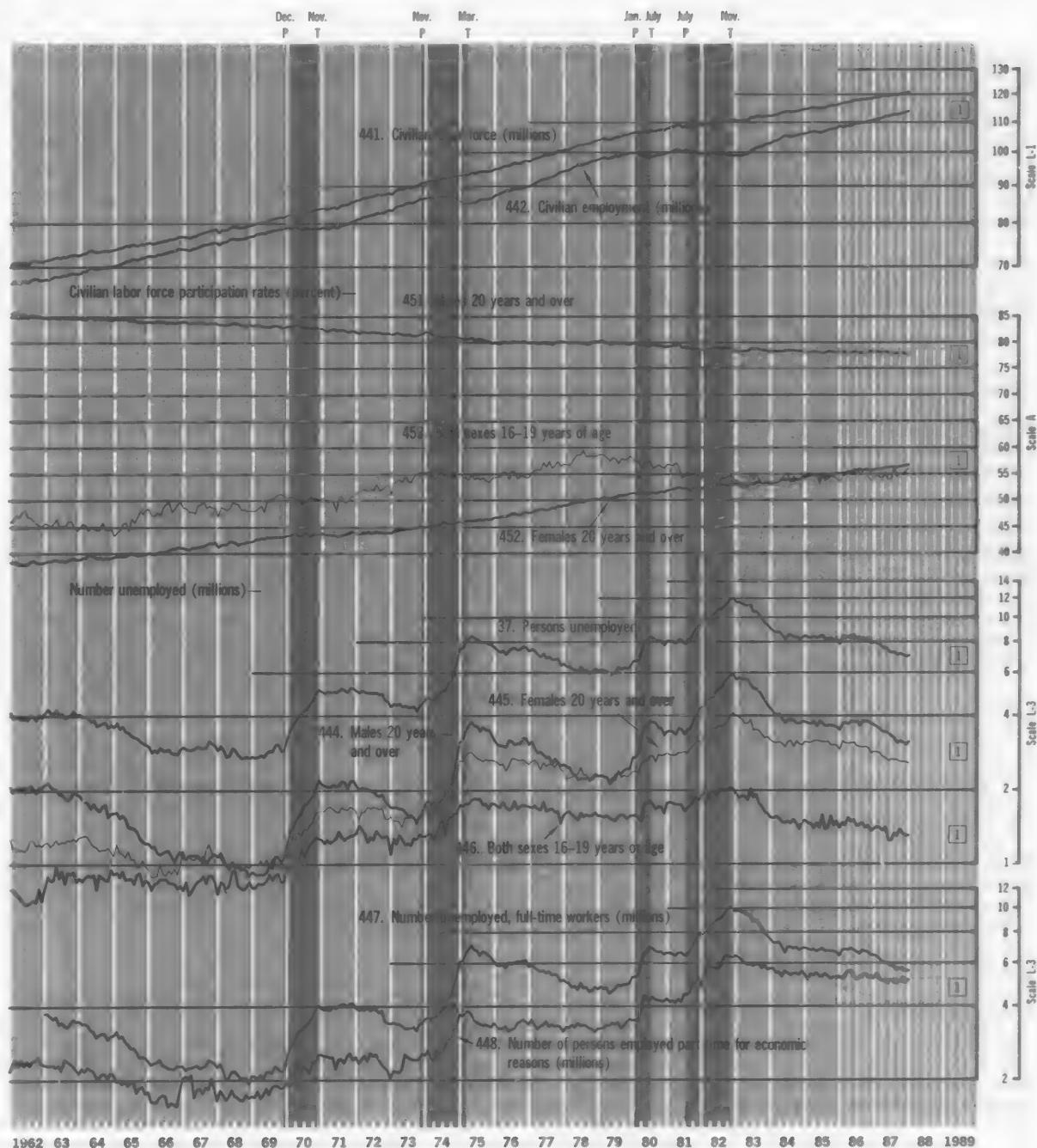
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

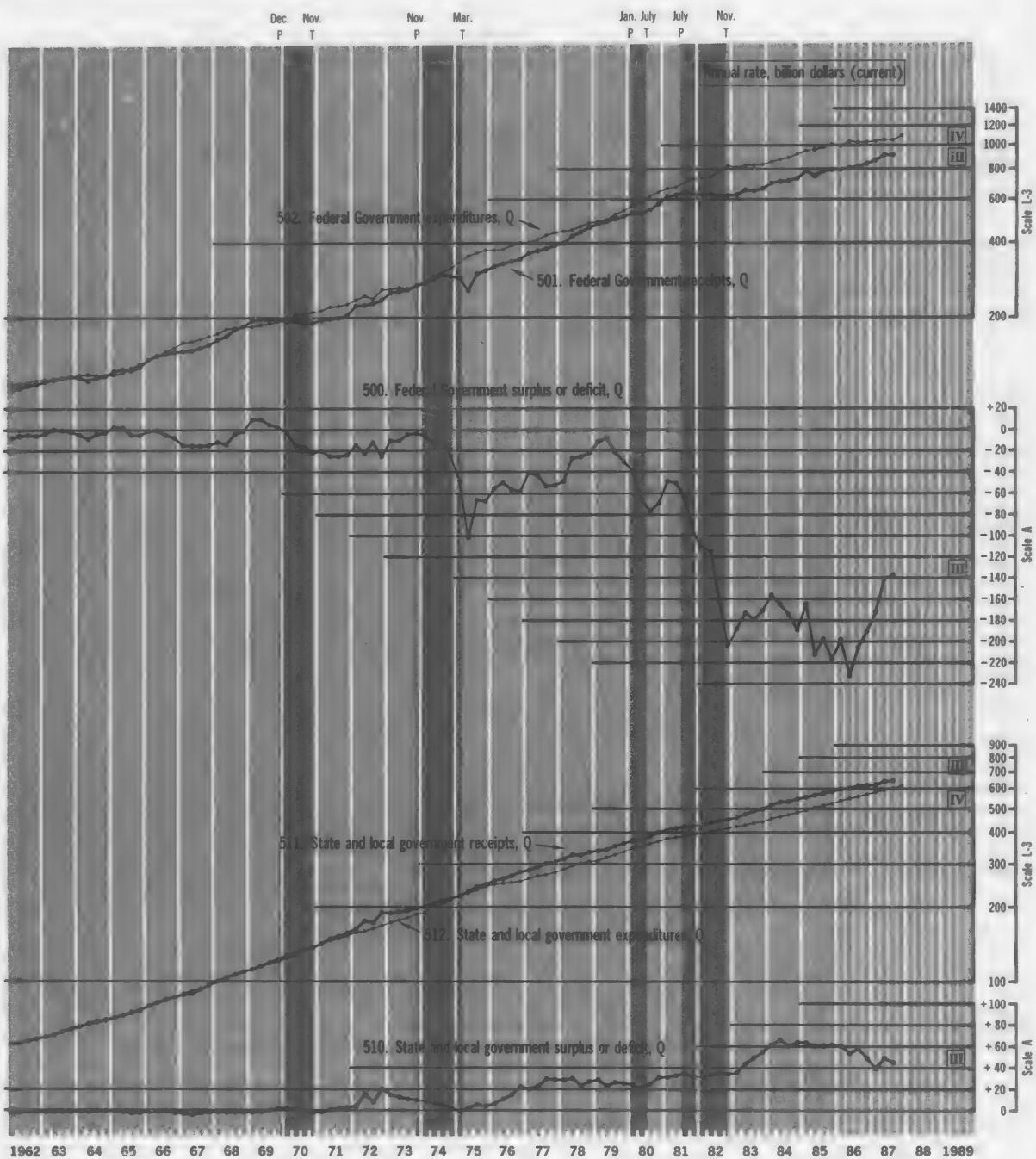
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

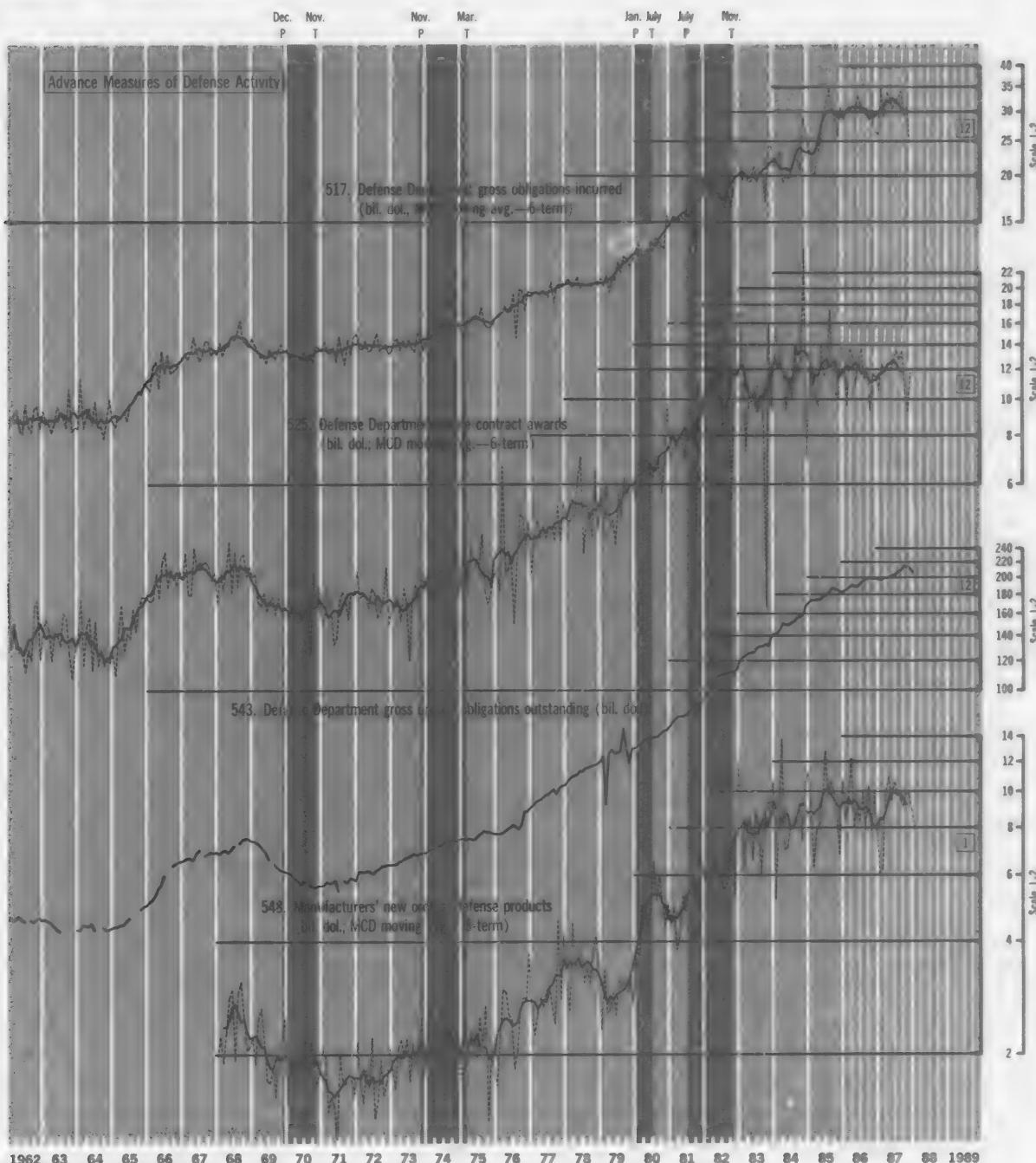


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

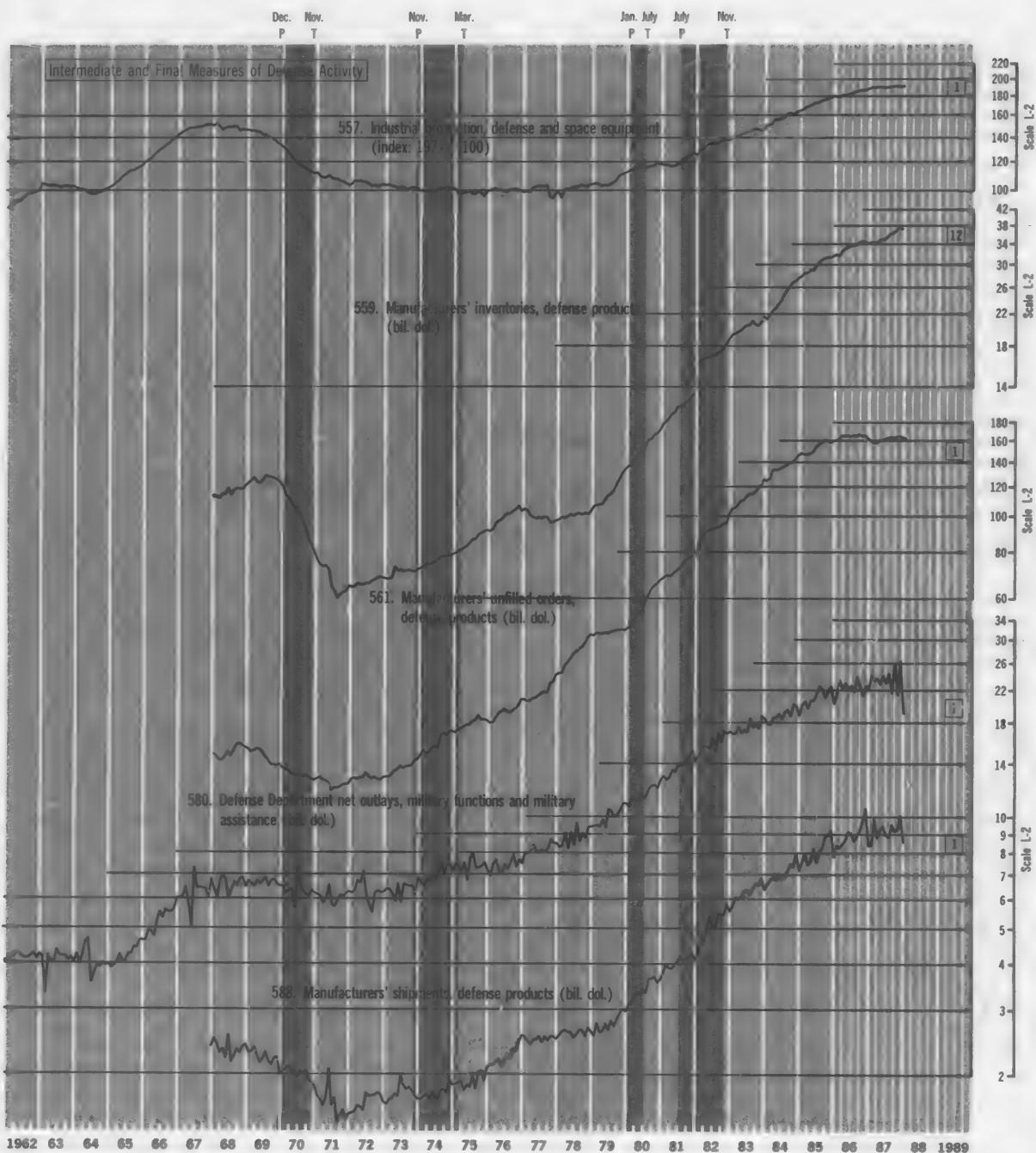


Current data for these series are shown on page 90.

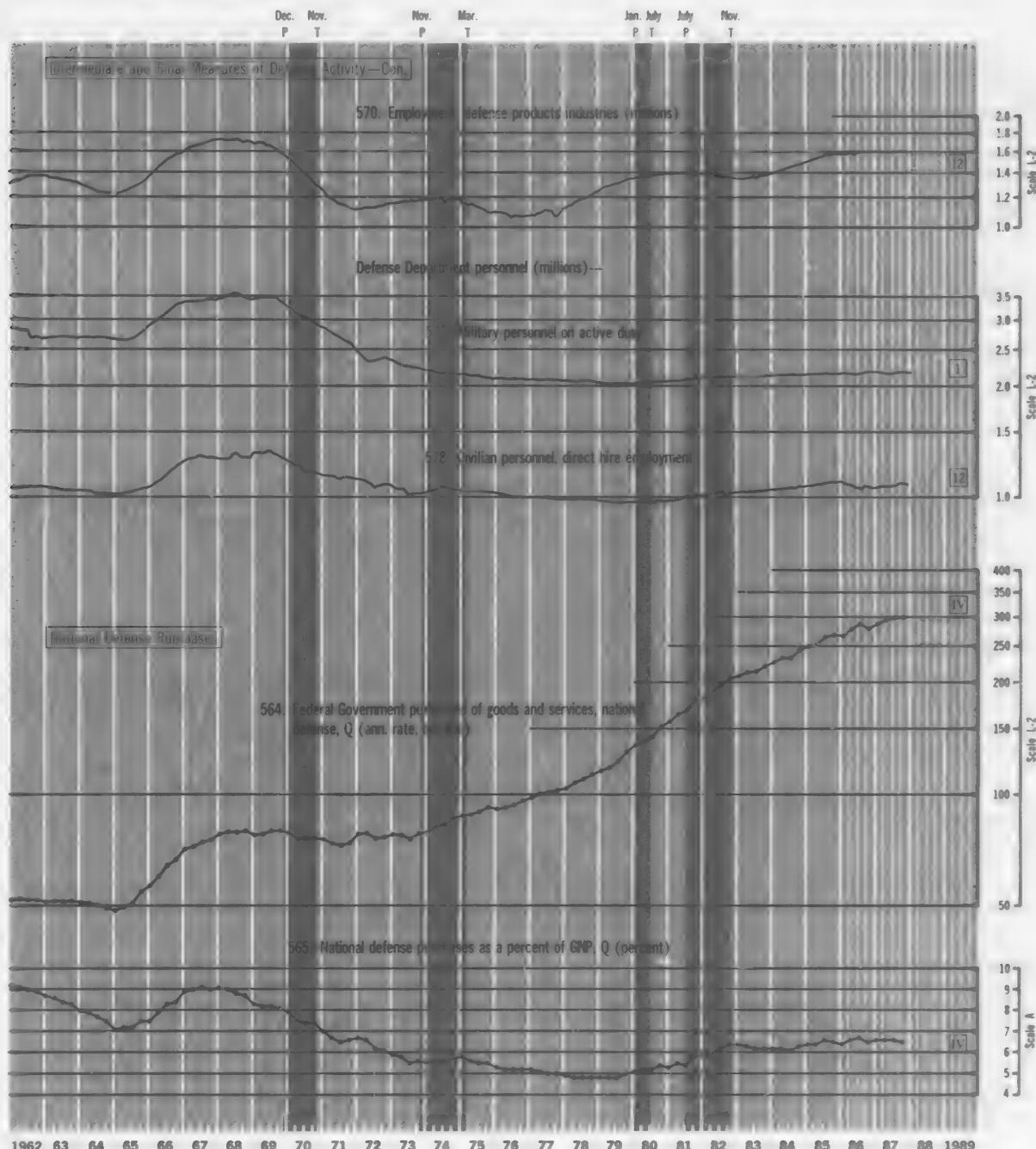
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

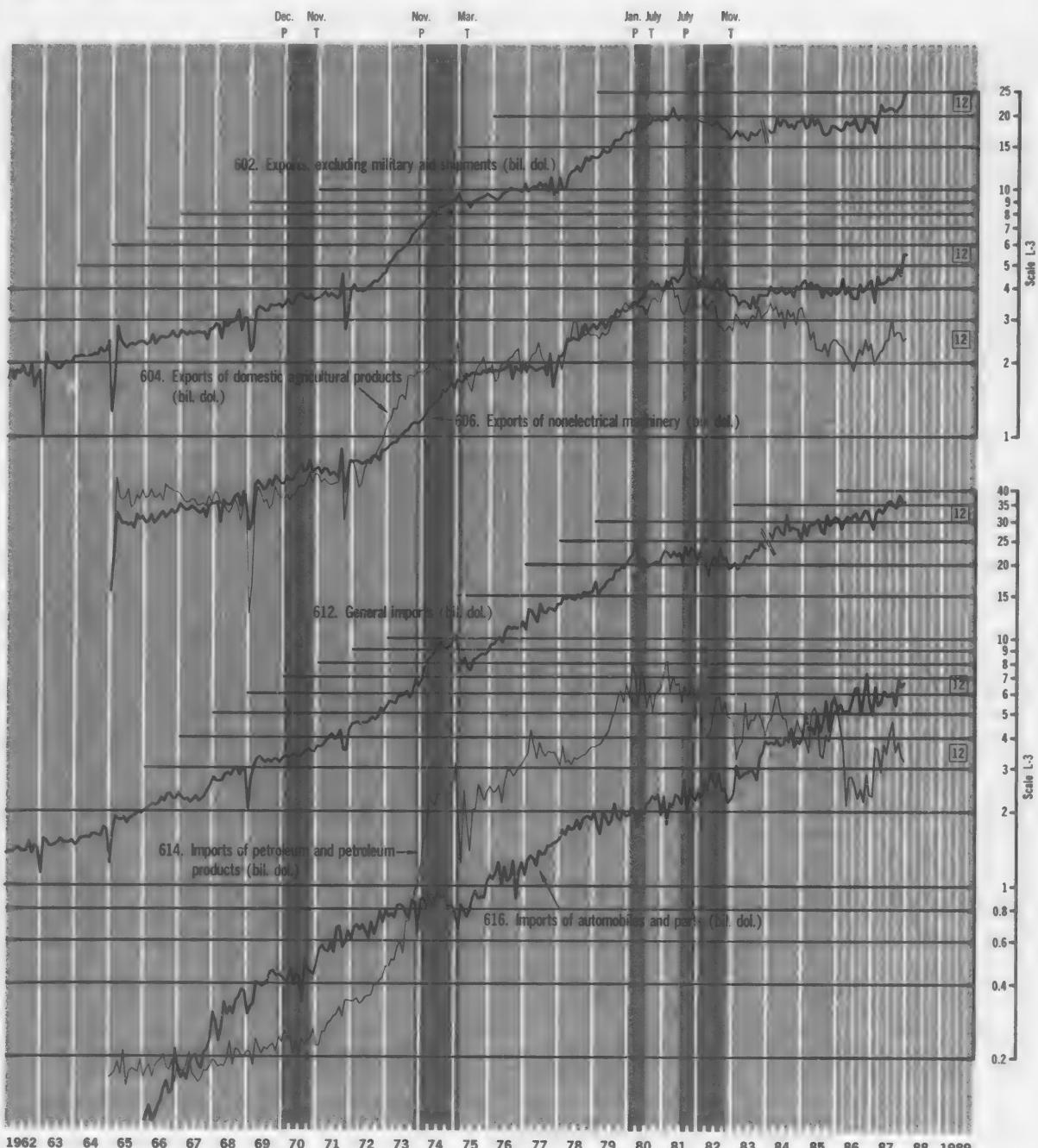
OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators—Continued**

Current data for these series are shown on page 91.

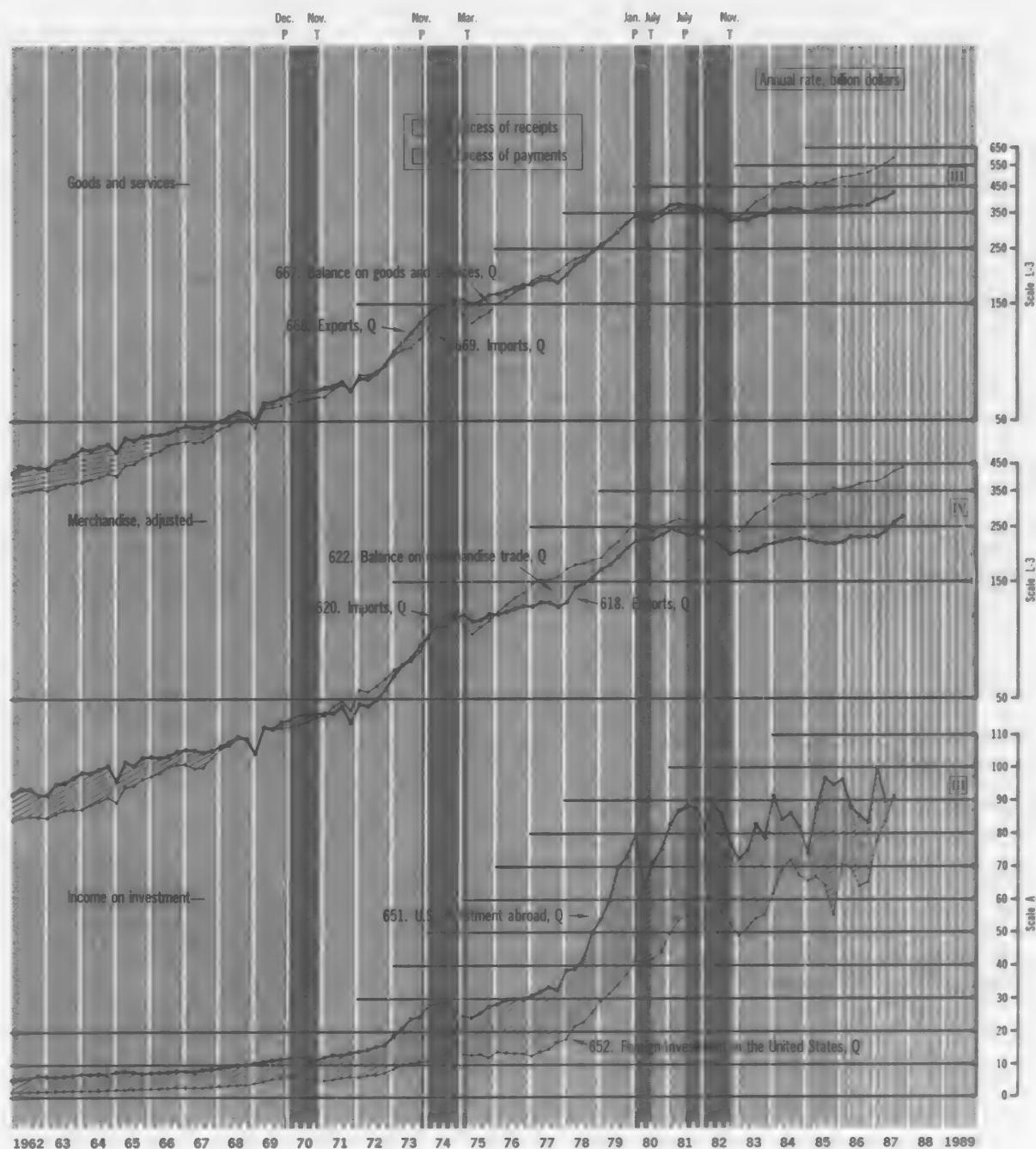
OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

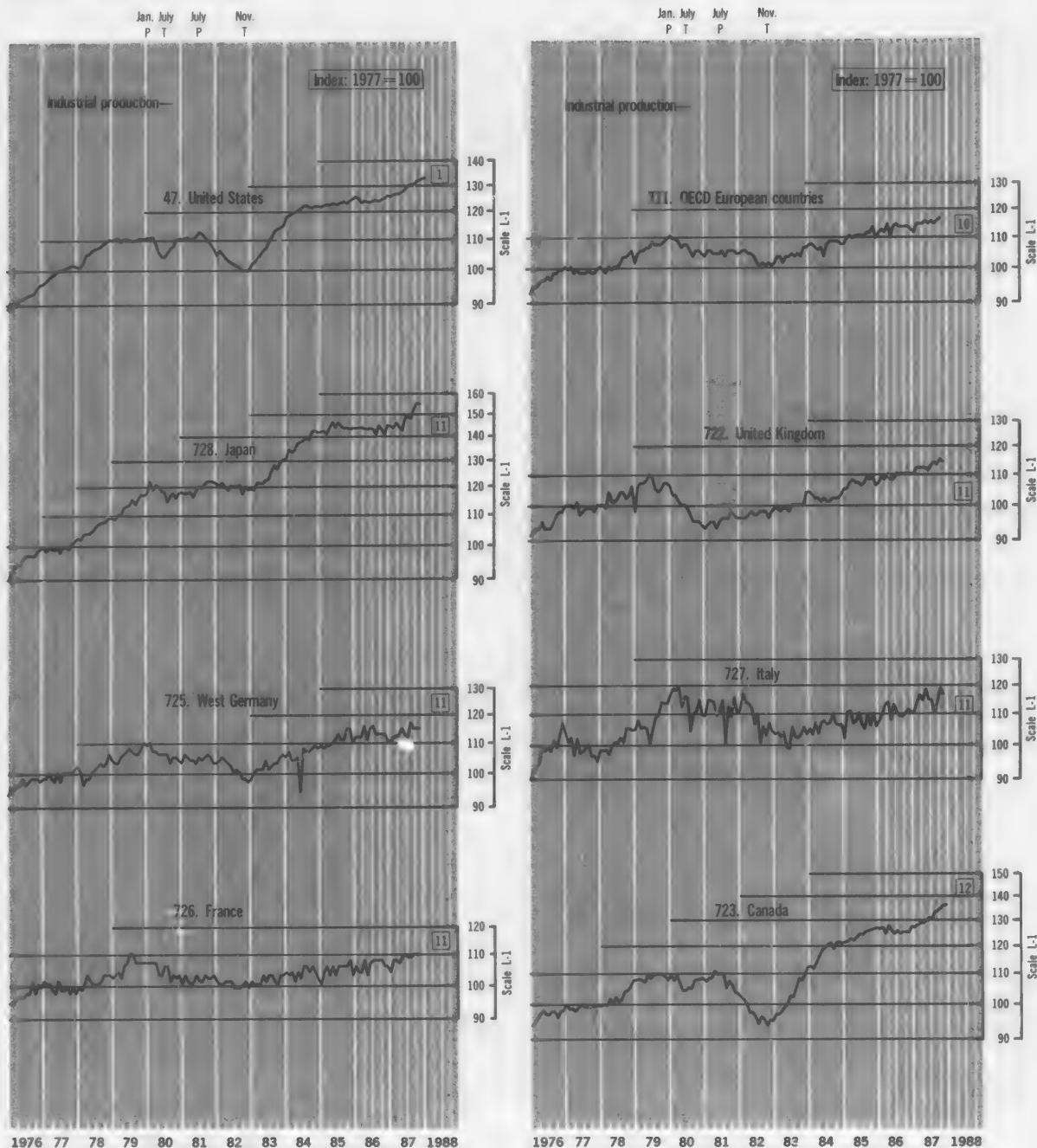
OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS—Continued****Chart E2. Goods and Services Movements**

Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

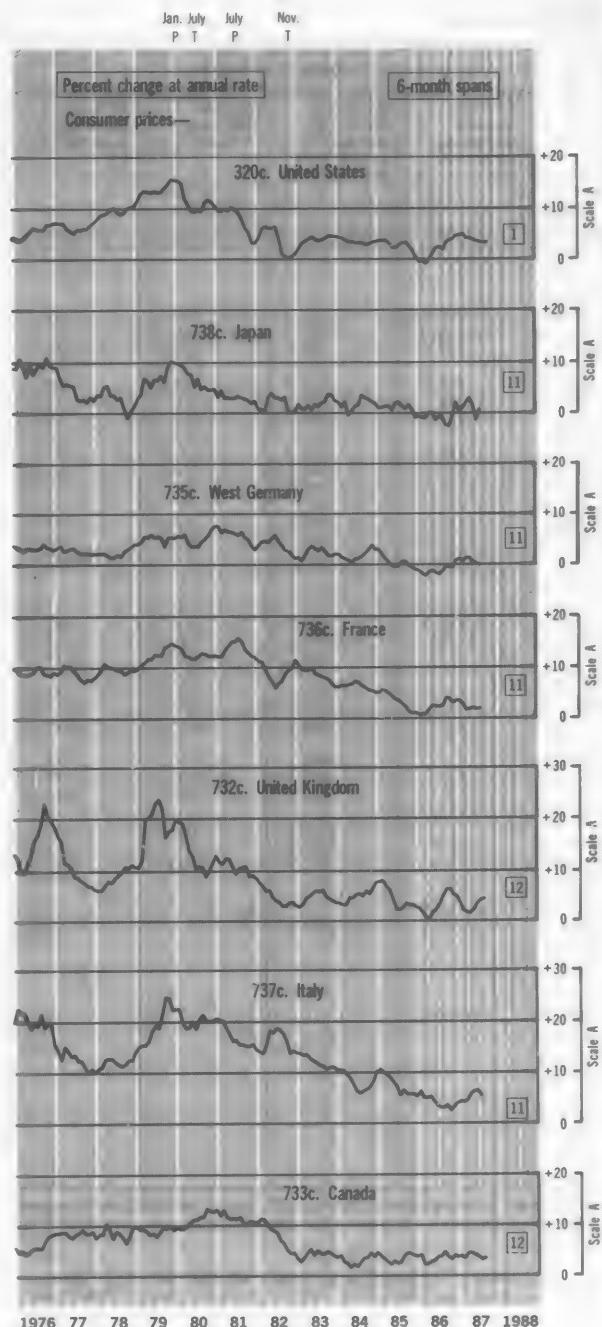
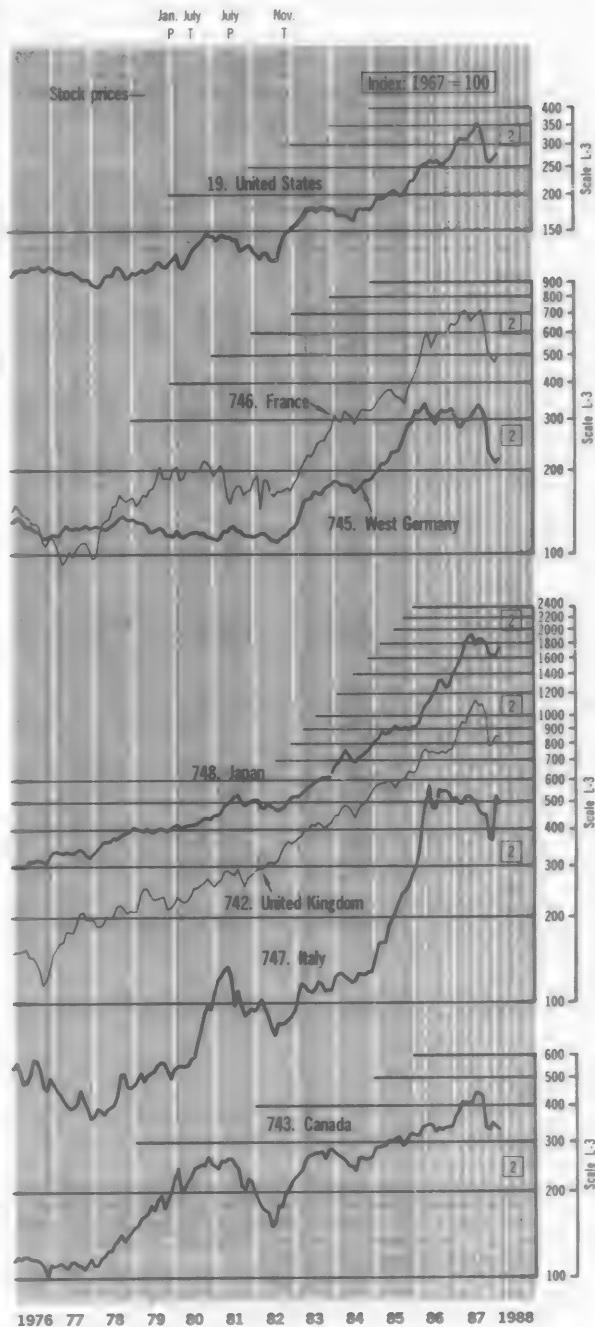


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986								
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
1987								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	r186.0	r168.2	r142.1	r118.4	(NA)	r104.6	120.8	r147.0
March	r187.8	167.9	r141.3	r118.8		r105.3	121.5	r145.5
April	r188.1	167.9	r141.8	r118.4		r105.3	121.3	r144.8
May	189.0	r167.6	r141.8	r118.2		106.0	121.3	r144.1
June	r190.8	167.9	r141.9	r118.3		106.8	r122.9	r145.4
July	r191.4	169.3	r140.9	r120.2		r107.2	r124.2	r144.5
August	r192.5	169.8	r140.9	r120.5		r106.4	r126.2	r144.5
September	r192.9	r170.0	r142.4	r119.4		r106.6	r124.7	r145.9
October	r192.8	r172.4	r142.0	r121.4		r107.0	120.7	r147.0
November	r190.7	r171.7	r142.9	r120.2		r107.2	p116.7	r147.0
December	191.3	r173.0	143.2	r120.8		107.7	(NA)	p147.2
1988								
January	*190.2	*172.7	*141.8	p121.8		p106.5		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Beginning with data for January 1984, series 12 has been suspended from this index. ²The following series reached their high values before 1986: series 940 (130.0) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984. ³See "New Features and Changes for This Issue," on page iii of the March 1987 issue. ⁴Excludes series 36 and 111, for which data are not available.

⁵Excludes series 57, for which data are not available. ⁶Excludes series 77 and 95, for which data are not available.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Ig, U	L, Ig, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1986			(²)			
January	40.8	3.5	375	0.519	137	184.62
February	40.6	3.4	384	0.484	137	184.05
March	40.7	3.4	393	0.486	136	184.41
April	40.7	3.4	374	0.487	137	184.84
May	40.7	3.5	378	0.476	135	184.90
June	40.6	3.4	378	0.504	143	184.54
July	40.6	3.5	370	0.492	137	184.97
August	40.8	3.5	379	0.506	138	185.55
September	40.8	3.5	369	0.502	140	185.84
October	40.7	3.5	343	0.503	139	186.20
November	40.8	3.5	342	0.518	143	186.86
December	40.8	3.6	356	0.518	138	186.87
1987						
January	40.9	3.6	359	0.516	138	187.64
February	41.1	3.6	361	0.528	140	188.94
March	40.9	3.6	341	0.569	149	188.71
April	40.6	3.5	324	0.591	150	187.72
May	41.0	3.8	326	0.593	151	189.69
June	41.0	3.7	327	0.623	153	189.41
July	41.0	3.8	327	0.636	155	189.97
August	41.0	3.8	297	0.652	159	190.78
September	40.6	3.6	286	0.667	159	187.57
October	41.3	4.0	284	0.672	162	192.24
November	41.2	3.9	293	0.680	162	192.40
December	r41.0	3.9	312	0.661	155	r192.72
1988						
January	p41.1	p3.9	351	p0.646	p153	p192.74
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industry (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981								(²)	
January	105,597	98,776	24,821	59.87	7,847	6.7	2.8	15.0	1.8
February	105,427	98,914	24,768	59.61	8,427	7.2	2.8	15.4	2.0
March	105,640	99,013	24,711	59.74	8,330	7.1	2.8	14.6	1.9
April	105,793	99,252	24,770	59.74	8,373	7.1	2.8	14.6	1.8
May	105,938	99,389	24,708	59.73	8,444	7.2	2.8	14.7	1.9
June	106,495	99,323	24,628	60.02	8,441	7.1	2.8	15.1	1.9
July	106,710	99,601	24,628	60.05	8,278	7.0	r2.8	15.2	1.9
August	106,929	99,772	24,639	60.10	8,115	6.9	r2.8	15.5	1.9
September	106,883	100,039	24,620	60.05	8,298	7.0	2.8	15.4	2.0
October	107,052	100,209	24,611	60.07	8,230	6.9	2.7	15.2	1.9
November	107,224	100,415	24,630	60.15	8,214	6.9	2.7	15.0	1.9
December	107,504	100,567	24,630	60.20	7,919	6.7	2.6	15.0	1.9
1982									
January	107,840	100,919	24,708	60.30	7,964	6.7	2.6	15.0	1.8
February	108,119	101,150	24,743	60.43	7,886	6.6	2.6	14.8	1.8
March	108,218	101,329	24,749	60.43	7,791	6.5	2.6	14.9	1.7
April	108,556	101,598	24,759	60.57	7,557	6.3	r2.5	14.8	1.7
May	109,065	101,708	24,752	60.79	7,573	6.3	2.4	14.8	1.7
June	109,108	101,818	24,761	60.72	7,308	6.1	2.4	14.7	1.7
July	109,427	102,126	24,850	60.84	7,251	6.0	r2.3	14.2	1.6
August	109,907	102,275	24,886	61.02	7,256	6.0	2.3	14.3	1.6
September	109,688	102,434	24,917	60.87	7,091	5.9	2.2	14.2	1.6
October	109,961	102,983	25,064	61.00	7,177	6.0	2.1	14.1	1.5
November	110,332	r103,285	r25,169	61.11	7,090	5.9	2.1	r14.0	1.5
December	110,529	r103,596	r25,258	61.19	6,978	5.8	r2.1	14.2	1.5
1983									
January	r110,836	r103,703	p25,219	r61.33	7,046	r5.8	2.3	14.4	r1.4
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income 223. Current dollars (Ann. rate, bil. dol.)	51. Personal income less transfer payments in 1982 dollars 52. Constant (1982) dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction ¹ (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufactures (1977 = 100)	74. Index of nonresidential production, intermediate manufactures (1977 = 100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)	
1980					Revised ²				
January	3,444.4	3,021.4	2,576.6	560.0	126.4	129.8	128.6	128.6	...
February	3,698.8	3,463.8	3,051.8	2,604.2	558.9	125.5	128.9	128.2	1,589.5
March	3,482.1	3,073.3	2,622.7	562.1	123.9	127.4	127.3	127.3	...
April	3,525.8	3,111.9	2,660.2	564.2	124.7	128.5	128.9	128.9	...
May	3,704.7	3,525.9	3,103.8	2,650.4	563.8	124.3	127.7	129.7	1,594.4
June	3,528.1	3,094.8	2,641.8	559.4	124.1	126.9	130.2	130.2	...
July	3,540.3	3,102.8	2,642.4	560.1	124.8	128.1	130.6	130.6	...
August	3,718.0	3,552.9	3,103.0	2,647.4	561.9	124.9	127.9	131.1	1,593.7
September	3,567.5	3,104.9	2,648.8	559.7	124.5	128.4	130.3	130.3	...
October	3,577.5	3,108.2	2,651.5	564.9	125.3	128.6	131.2	131.2	...
November	3,731.5	3,590.3	3,116.6	2,659.7	561.1	125.7	129.0	131.7	1,602.6
December	3,613.0	3,130.8	2,673.3	559.9	126.8	129.7	133.4	133.4	...
1981									
January	3,631.5	3,117.2	2,660.3	559.6	126.2	129.3	132.7	132.7	...
February	3,772.2	3,671.2	3,143.2	2,685.5	558.6	127.1	130.8	132.9	1,626.0
March	3,683.4	3,137.5	2,682.4	557.4	127.4	131.5	133.7	133.7	...
April	3,701.9	3,139.9	2,684.1	553.7	127.4	130.9	134.6	134.6	...
May	3,795.3	3,708.5	3,132.2	2,671.5	554.3	128.2	131.4	135.7	1,638.2
June	3,715.3	3,127.4	2,671.4	553.4	129.1	132.0	136.9	136.9	...
July	3,739.2	3,144.8	2,686.3	551.9	130.6	133.5	138.5	138.5	...
August	3,835.9	3,760.6	3,149.6	2,693.0	554.4	131.2	133.8	138.8	1,666.8
September	3,783.2	3,150.0	2,694.6	556.4	131.0	133.7	138.6	138.6	...
October	r3,855.2	r3,199.3	r2,741.7	558.9	132.5	r136.8	r138.1	r138.1	...
November	r3,877.9	r3,839.3	r3,178.2	r2,722.3	561.3	r136.7	r139.4	r139.4	...
December		r3,866.4	r3,200.7	r2,744.3	561.5	r133.6	r137.1	r140.6	1,691.6
1982									
January		H:p3,878.6	H:p3,202.8	p2,736.9	p561.5	H:p133.8	H:p137.2	H:p141.2	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars.²See "New Features and Changes for This Issue," page iii.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1986								
January	80.7	80.5	99.02	92.63	81.63	0.63	363.66	46
February	80.2	79.8	101.26	94.73	80.74	2.18	365.84	48
March	79.2	78.5	100.94	94.33	79.16	3.23	369.06	50
April	79.9	78.7	98.18	91.58	81.07	-2.76	366.30	50
May	79.6	78.3	97.30	90.68	78.92	-1.32	364.98	55
June	79.3	78.0	97.90	91.15	80.38	-1.70	363.28	50
July	79.7	78.1	99.68	92.72	79.18	-0.03	363.24	54
August	79.6	77.9	96.30	89.50	80.04	-1.88	361.36	51
September	79.4	77.7	102.95	95.59	82.66	2.29	363.65	52
October	79.5	77.9	99.98	92.48	81.25	-1.06	362.60	54
November	79.6	78.5	99.98	92.32	79.54	-0.03	362.57	56
December	80.2	79.1	r105.68	97.58	85.34	r-0.71	r361.86	56
1987								
January	79.6	78.7	r97.21	89.59	80.85	r-2.09	r359.76	55
February	80.0	78.7	r101.14	93.22	84.82	r-2.46	357.30	52
March	80.3	78.7	106.21	97.71	85.78	1.46	358.76	55
April	80.2	79.1	106.98	98.32	84.32	4.23	363.00	57
May	80.4	79.3	106.99	98.16	83.78	4.52	367.51	60
June	80.8	79.8	109.18	100.07	85.43	4.70	372.22	57
July	81.5	80.6	109.21	99.83	84.16	6.18	378.40	62
August	81.5	81.1	106.68	97.16	83.69	2.54	380.94	60
September	81.3	81.2	109.34	99.04	85.71	0.91	381.85	69
October	r82.0	r82.1	111.10	100.45	85.94	2.84	384.70	70
November	r82.2	r82.7	r110.95	99.95	85.93	r2.57	r387.27	66
December	r82.4	r83.3	r115.51	r103.60	r86.65	r2.50	r389.77	71
1988								
January	HP82.4	HP83.3	p112.23	p100.20	p83.01	p2.97	HP392.74	68
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1986: series 25 (9.80) and series 32 (72) in March 1984.²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of production, goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, incomes (Ann. rate, bil. dol.)	58. Index of sentiment ¹ (1st Q 1966=100)	12. Index of business expectations (1967=100)	13. Number of incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1986									
January	424,035	411,322	123.6	118,393	109,421	...	95.6	119.3	57,580
February	419,569	411,123	122.9	117,590	109,692	122.4	95.9	120.8	58,799
March	415,705	409,587	121.4	117,259	110,310	...	95.1	121.5	58,365
April	421,276	418,962	123.8	118,113	111,744	...	96.2	122.4	58,937
May	417,493	413,181	123.8	119,507	112,530	126.2	94.8	120.7	58,257
June	422,031	415,160	123.7	119,605	112,411	...	99.3	120.3	57,558
July	421,167	419,079	124.5	120,478	113,125	...	97.7	120.7	58,002
August	423,040	420,822	125.0	121,735	113,877	151.3	94.9	119.3	56,541
September	437,226	432,142	123.6	129,101	120,094	...	91.9	120.4	58,002
October	429,228	423,986	124.8	122,222	114,013	...	95.6	119.7	57,410
November	429,782	423,898	125.0	121,731	113,449	141.3	91.4	118.3	56,924
December	r443,623	r433,545	126.6	r127,687	r118,229	...	89.1	121.9	65,318
1987									
January	r424,550	r417,660	125.5	r118,049	r108,701	...	90.4	118.1	55,069
February	443,169	434,102	126.4	124,280	113,914	117.5	90.2	r120.5	58,880
March	445,032	431,517	126.7	124,593	113,576	...	90.8	r122.0	60,193
April	444,357	429,929	125.5	124,960	113,497	...	92.8	r120.7	57,715
May	446,282	428,826	127.3	124,867	112,798	125.1	91.1	r119.3	56,624
June	451,734	430,617	127.2	126,307	113,688	...	91.5	r119.4	57,502
July	452,652	433,738	128.9	127,061	114,263	...	93.7	r119.5	57,483
August	457,499	435,871	129.4	128,931	115,530	148.3	94.4	r120.6	57,951
September	462,434	438,675	127.7	126,790	113,205	...	93.6	r121.5	57,066
October	462,405	r437,784	r129.0	125,631	111,871	...	89.3	r120.7	55,337
November	r460,616	r433,948	r129.1	r125,990	r111,991	r129.9	83.1	r122.4	57,358
December	466,573	p436,365	r129.3	r127,459	r113,297	...	86.8	r124.0	p53,954
1988									
January	(NA)	(NA)	129.8	p128,078	p113,444	...	90.8	p126.1	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984.²See "New Features and Changes for This Issue," page iii.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg. U	C, Lg. Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1986	Revised ⁴	Revised ⁴			Revised ⁴	Revised ⁴		
January	29.45	30.95	24.96	26.92	72.89	6.77	...	...
February	32.82	36.40	27.66	31.78	82.65	7.68	23.39	...
March	30.91	33.36	26.61	29.53	73.01	6.78	...	92.22
April	30.13	32.28	25.36	28.05	82.17	7.63	...	...
May	29.86	32.74	25.43	28.80	78.06	7.25	19.99	...
June	30.53	33.78	25.85	29.64	76.57	7.11	...	85.77
July	30.97	34.68	26.40	30.63	73.43	6.82	...	...
August	29.83	33.60	25.34	29.63	76.48	7.10	20.20	...
September	31.86	34.59	27.16	30.44	76.51	7.11	...	80.71
October	32.00	34.83	27.54	30.87	73.54	6.83	...	...
November	31.99	35.23	27.27	31.03	83.00	7.71	22.10	...
December	34.29	37.59	r29.14	r33.00	76.45	7.10	...	69.72
1987								
January	31.37	33.78	r26.87	r29.79	80.75	7.50	...	...
February	30.92	33.66	26.86	r30.09	73.72	6.85	21.44	...
March	32.10	35.01	27.40	30.89	77.18	7.17	...	69.17
April	32.88	36.35	28.31	32.33	78.14	7.26	...	...
May	34.17	37.70	30.03	34.07	76.74	7.13	32.26	...
June	35.33	38.40	29.99	33.72	84.28	7.83	...	74.64
July	36.77	40.63	31.98	36.47	84.76	7.87	...	...
August	34.69	38.25	29.54	33.79	84.70	7.87	p30.87	...
September	34.66	38.28	29.75	34.03	85.96	7.99	...	p77.41
October	35.22	39.11	30.42	34.94	82.21	7.64	...	...
November	34.60	37.52	r30.08	r33.64	75.90	7.05	(NA)	...
December	H38.77	41.66	r33.84	r37.41	84.37	7.84		(NA)
1988								
January	p38.18	Hp42.73	Hp34.37	Hp39.45	69.43	6.45		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, series 11 (34.12) in 2d quarter 1984, and series 97 (99.88) in 2d quarter 1985. ³Converted to metric units by the Bureau of Economic Analysis. ⁴See "New Features and Changes for This Issue," page iii.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year month	Expenditures for new plant and equipment	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹	29. Index of new private housing units authorized by local building permits ²	89. Gross private residential fixed investment in 1982 dollars	
	61. Current dollars ³ (Ann. rate, bil. dol.)	100. Government (1982) dollars ³ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total ³ (Ann. rate, bil. dol.)	87. Structures ³ (Ann. rate, bil. dol.)	88. Producers' durable equipment ³ (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1986								Revised ²		
January	380.04	387.13	381.52	142.1	...	145.4	307.8	1,938	147.4	...
February	380.04	387.13	394.74	141.3	453.2	...	...	1,869	141.1	185.9
March	380.04	387.13	394.11	139.2	...	...	...	1,873	144.3	...
April	376.21	379.25	395.29	139.6	...	...	...	1,947	149.4	...
May	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,847	141.8	196.5
June	376.21	379.25	388.43	137.2	...	...	...	1,845	143.0	...
July	375.50	376.42	388.27	139.4	...	...	...	1,789	141.8	...
August	375.50	376.42	387.28	139.1	437.7	122.7	315.0	1,804	137.8	201.1
September	375.50	376.42	386.99	139.6	...	...	...	1,685	134.5	...
October	386.09	386.76	393.82	139.4	...	...	...	1,683	132.7	...
November	386.09	386.76	391.03	138.8	443.2	124.6	318.6	1,630	132.9	202.2
December	386.09	386.76	r412.26	139.5	...	...	...	1,837	148.5	...
1987										
January	374.23	374.49	r371.20	138.6	...	...	...	1,804	131.7	...
February	374.23	374.49	386.71	141.7	426.0	120.4	305.6	1,809	133.7	198.2
March	374.23	374.49	391.88	141.9	...	...	...	1,723	137.1	...
April	377.65	376.95	390.24	142.1	...	...	...	1,635	127.4	...
May	377.65	376.95	390.29	141.7	437.9	120.4	317.5	1,599	119.1	196.8
June	377.65	376.95	399.08	144.2	...	...	...	1,583	121.0	...
July	393.13	394.57	402.81	145.6	...	...	...	1,594	118.6	...
August	393.13	394.57	409.64	145.6	463.8	127.2	...	1,583	119.8	193.5
September	393.13	394.57	423.70	146.3	...	...	...	1,679	119.8	...
October	a417.25	a419.48	415.29	148.7	...	...	...	1,538	116.7	...
November	a417.25	a419.48	r415.43	r148.3	r463.2	r128.9	r334.4	1,661	117.1	r197.3
December	a417.25	a419.48	...	...	...	...	...	1,404	108.5	...
1988										
January	a427.97	a429.36	(NA)	p148.6	...	...	...	p1,377	100.2	...
February	a427.97	a429.36	...	...	...	...	...	...	...	...
March	a427.97	a429.36	...	...	...	...	...	...	...	...
April	a429.07	a430.77	...	...	...	...	...	...	...	...
May	a429.07	a430.77	...	...	...	...	...	...	...	...
June	a429.07	a430.77	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹The following series reached their high values before 1986: series 61 (394.98), series 100 (402.90), and series 86 (465.2) in 4th quarter 1985; series 87 (151.7) in 2d quarter 1985; and series 28 (2,260) and series 29 (158.5) in February 1984.

²See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order					
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹ (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ² Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ² Smoothed ³ (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹ (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods ¹ (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹ (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986			Revised ³	Revised ³		71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
January .....	...	22.18	8.37	14.3	-0.23	651.88	639.55	105.75	1.55	229.97
February	35.3	15.18	12.76	0.1	1.22	651.89	640.54	105.43	1.56	231.18
March .....	...	43.63	21.74	24.2	-0.45	653.90	644.56	105.21	1.57	230.73
April .....	...	11.26	25.18	12.9	-0.96	654.98	646.10	105.17	1.54	229.77
May	28.1	-39.48	14.25	-25.5	-1.95	652.85	643.87	104.87	1.56	227.82
June .....	...	20.98	1.36	8.6	-1.33	653.57	645.89	103.80	1.56	226.49
July .....	...	26.09	0.06	33.7	-0.90	656.37	648.98	104.05	1.55	225.59
August	6.1	-24.98	4.95	-9.8	-1.09	655.55	647.14	103.60	1.54	224.50
September .....	...	-30.89	-1.28	-22.6	1.42	653.67	644.01	102.74	1.49	225.92
October .....	...	27.23	-9.74	23.4	-0.97	655.61	646.72	102.96	1.53	224.94
November	-14.4	-22.78	-9.18	-4.3	0.12	655.26	645.45	103.96	1.52	225.07
December .....	...	-4.97	-4.49	r-31.6	r1.57	r652.62	643.29	r103.23	1.48	r226.64
1987										
January .....	...	63.86	5.93	r76.5	r-0.61	r659.00	649.53	104.62	r1.56	r226.03
February	47.6	1.08	16.01	r17.6	r-0.60	660.47	649.55	104.48	1.50	225.42
March .....	...	48.79	28.95	30.5	2.15	663.01	651.82	104.59	1.51	227.58
April .....	...	23.88	31.25	34.4	3.23	665.88	652.67	104.22	1.52	230.80
May	39.0	48.40	32.47	68.8	0.59	671.61	655.75	104.28	1.53	231.40
June .....	...	33.05	37.73	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July .....	...	35.63	37.07	35.9	2.98	677.74	658.83	104.58	1.52	236.84
August	24.6	-11.50	29.04	8.4	1.36	678.44	657.37	105.37	1.51	238.19
September .....	...	22.84	17.36	46.6	1.99	682.32	658.31	104.77	1.50	240.18
October .....	...	73.86	22.03	91.2	1.89	689.93	r664.45	105.91	1.52	242.07
November	r56.7	39.25	36.86	r77.9	r1.11	r696.42	r667.60	r106.80	1.54	r243.17
December		p16.22	p44.21	p65.4	p3.50	p701.87	r669.18	p107.66	p1.53	r246.67
1988			(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, series 36 smoothed (78.81) in May 1984, series 38 (3.58) in October 1983, series 65 (108.77) in March 1985, and series 77 (1.58) in June 1985. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

86 PRICES, COSTS, AND PROFITS

MAJOR ECONOMIC PROCESS									
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ³ (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		(Ann. rate, bil. dol.)	16. Current dollars ¹ (1982) 18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars ¹ (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	
1986										
January	0.37	236.9	0.29	-0.05	208.19	...	120.9	111.9	189.9	182.8
February	-0.92	233.3	-0.68	-0.05	219.37	...	120.9	111.9	189.9	182.8
March	0.93	223.1	-0.99	-0.28	232.33	...	120.9	111.9	189.9	182.8
April	1.29	219.9	0.00	-0.51	237.98	...	122.3	112.5	180.2	171.3
May	0.82	221.3	0.50	-0.36	238.46	...	122.3	112.5	180.2	171.3
June	0.45	225.0	0.69	0.12	245.30	...	122.3	112.5	180.2	171.3
July	0.99	227.6	0.69	0.51	240.18	...	130.2	119.5	180.3	170.1
August	-2.14	212.0	-2.83	0.07	245.00	...	130.2	119.5	180.3	170.1
September	1.18	221.2	1.71	-0.31	238.27	...	130.2	119.5	180.3	170.1
October	1.17	235.5	2.27	0.12	237.36	...	134.0	122.7	167.1	156.0
November	1.16	243.7	1.35	1.08	245.09	...	134.0	122.7	167.1	156.0
December	-0.18	247.5	0.38	1.56	248.61	...	134.0	122.7	167.1	156.0
1987										
January	0.35	252.8	0.76	1.08	264.51	...	129.0	116.1	165.9	153.3
February	0.26	247.2	-0.57	0.51	280.93	...	129.0	116.1	165.9	153.3
March	0.88	246.3	0.19	0.16	292.47	...	129.0	116.1	165.9	153.3
April	-0.26	253.8	0.85	0.14	289.32	...	134.5	120.5	162.6	148.8
May	2.52	272.6	3.00	0.75	289.12	...	134.5	120.5	162.6	148.8
June	1.78	276.4	1.00	1.48	301.38	...	134.5	120.5	162.6	148.8
July	1.92	284.2	1.53	1.73	310.09	...	141.9	126.8	172.0	157.7
August	1.55	288.3	0.98	1.51	329.36	...	141.9	126.8	172.0	157.7
September	3.38	292.4	1.58	1.27	318.66	...	141.9	126.8	172.0	157.7
October	2.49	294.6	1.13	1.30	280.16	...	(NA)	(NA)	(NA)	(NA)
November	1.29	292.0	0.17	1.10	245.01	...	(NA)	(NA)	(NA)	(NA)
December	0.00	293.1	0.17	0.72	240.96	...	(NA)	(NA)	(NA)	(NA)
1988										
January	0.60	292.5	0.17	0.33	250.48	...	257.80	257.80	257.80	257.80
February		289.3								
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1986: series 98 (3.55) in July 1983; series 16 (152.5), series 18 (149.4), and series 22 (6.9) in 1st quarter 1984; and series 79 (192.3) and series 80 (186.6) in 3d quarter 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵See footnote 3 on page 68. ⁶Average for February 1 through 23. ⁷Average for February 3, 10, 17, and 24.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS—Continued									
	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Minor Economic Process	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAj to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing ² (1977=100)		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1986										
January	7.8	3.7	99.5	364.6	365.8	165.0	0.709	137.3	100.1	
February	7.8	3.7	99.5	364.6	365.8	165.0	0.709	137.6	100.3	73.3
March	7.8	3.7	99.5	364.6	365.8	165.0	0.709	139.3	101.5	
April	7.6	4.3	99.3	363.3	363.2	166.2	0.714	137.6	100.3	
May	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.0	100.6	
July	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.2	100.0	
August	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	
October	6.7	3.4	98.4	376.7	375.9	169.0	0.720	138.8	101.2	
November	6.7	3.4	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December	6.7	3.4	98.4	376.7	375.9	169.0	0.720	136.4	99.4	
1987										
January	6.4	4.5	99.1	378.7	378.6	169.4	0.724	137.4	100.1	
February	6.4	4.5	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March	6.4	4.5	99.1	378.7	378.6	169.4	0.724	136.0	99.1	
April	6.2	4.8	99.4	384.6	384.3	170.2	0.728	135.9	99.1	
May	6.2	4.8	99.4	384.6	384.3	170.2	0.728	135.7	98.9	73.0
June	6.2	4.8	99.4	384.6	384.3	170.2	0.728	135.0	98.4	
July	6.5	5.6	100.2	392.2	391.5	169.8	0.727	133.6	97.4	
August	6.5	5.6	100.2	392.2	391.5	169.8	0.727	134.5	98.0	72.8
September	6.5	5.6	100.2	392.2	391.5	169.8	0.727	135.8	99.0	
October	(NA)	(NA)	p99.6	(NA)	(NA)	171.4	(NA)	r135.0	r98.4	
November	(NA)	(NA)	p99.6	(NA)	(NA)	171.4	(NA)	r135.1	r98.5	
December	(NA)	(NA)	p99.6	(NA)	(NA)	171.4	(NA)	r134.8	r98.3	(NA)
1988								p135.0	p98.4	
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAj, capital consumption adjustment.²The following series reached their high values before 1986: series 81 (8.4) in 3d quarter 1985, series 62 (139.8 actual data and 101.9 as percent of trend) in October 1985, and series 64 (73.6) in 4th quarter 1985.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT								
Minor Economic Process					Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars ² (Bil. dol.)	106. Money supply M2 in 1982 dollars ² (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M1 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1986	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³		(³)
January	0.30	0.20	0.60	573.4	2,347.7	...	1.338	-23.17	57.86
February	0.52	0.30	0.48	571.5	2,361.0	6.632	1.341	57.40	-50.58
March	1.41	0.79	0.63	582.0	2,389.9	...	1.338	43.56	-11.22
April	1.14	0.93	0.69	590.0	2,417.9	...	1.342	52.58	-46.75
May	1.64	0.95	0.69	598.6	2,436.3	6.465	1.329	30.83	21.97
June	1.47	0.94	0.63	604.5	2,447.3	...	1.318	(NA)	-26.40
July	1.44	0.95	0.78	613.2	2,470.7	...	1.310		8.20
August	1.45	0.84	0.66	621.1	2,487.5	6.277	1.304		47.78
September	1.01	0.66	0.70	625.5	2,496.5	...	1.300		-22.16
October	1.09	0.82	0.47	631.2	2,512.4	...	1.293		25.92
November	1.65	0.60	0.51	640.3	2,522.2	6.049	1.290		23.40
December	12.69	0.90	0.71	655.9	2,538.7	...	1.287		98.02
1987									
January	0.83	0.71	0.70	656.7	2,539.1	...	1.284		127.52
February	-0.01	0.05	0.30	654.3	2,531.4	5.978	1.298		r44.40
March	0.40	0.18	-0.03	654.0	2,524.5	...	1.300		r32.86
April	1.43	0.46	0.37	660.4	2,524.9	...	1.300		r13.92
May	0.24	0.06	0.68	659.5	2,516.7	5.971	1.302		r-4.12
June	-0.59	0.08	0.39	653.8	2,512.2	...	1.303		r-29.59
July	0.20	0.22	0.05	653.3	2,510.4	...	1.309		r-42.55
August	0.39	0.40	0.50	652.9	2,509.4	6.065	1.311		r-23.42
September	0.13	0.39	0.58	652.3	2,513.4	...	1.313		r16.88
October	1.16	0.50	0.70	657.4	2,516.4	...	1.332		r44.14
November	-0.46	0.08	0.32	653.0	2,513.2	6.113	1.325		r6.59
December	-0.25	0.15	p0.16	650.0	2,511.9	...	1.333		r81.85
1988									
January	p1.08 0.82	p0.82	(NA)	p654.8	p2,523.7		p1.326		p-90.50
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984. ²In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars. ³See "New Features and Changes for This Issue," page iii. ^aAverage for weeks ended February 1, 8, and 15.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
	Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of businesses ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (Mil. dol.)	119. Federal funds rate ² (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (Percent)
1986		(²)							
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	411,284	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May	50.87	7.2	575,340	3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	3,467.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	7,464.6	2.22	169	741	6.56	5.84
August	67.28	8.0	738,552	2,748.4	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	5,126.7	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	2,870.8	2.25	-95	841	5.85	5.18
November	9.38	4.2	770,320	2,170.2	2.34	226	752	6.04	5.35
December	1.73	13.1	...	4,326.8	2.26	542	827	6.91	5.49
1987									
January	9.47	r8.2	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	r0.5	340,440	p2,921.1	2.40	655	556	6.10	5.59
March	3.86	r1.2	...	p2,622.7	2.28	389	527	6.13	5.56
April	44.17	r6.3	...	p2,024.8	2.36	-166	993	6.37	5.76
May	-3.82	r4.3	615,748	p2,872.4	2.43	44	1,035	6.85	5.75
June	54.54	r5.6	...	p2,742.3	2.35	414	776	6.73	5.69
July	40.25	r0.4	...	p2,142.7	2.34	89	672	6.58	5.78
August	60.07	4.8	p561,388	p1,907.4	2.37	385	647	6.73	6.00
September	77.10	11.1	...	p2,026.2	2.35	-147	940	7.22	6.32
October	34.57	r9.3	...	p3,151.6	2.66	186	943	7.29	6.40
November	r31.61	r6.4	(NA)	p1,610.6	2.54	298	625	6.69	5.81
December	p53.40	p12.9		p5,512.2	2.47	r252	777	6.77	5.80
1988									
January	(NA)	(NA)		(NA)	(NA)	p216	p1,082	6.83	5.90
February								^a 6.61	^b 5.68
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

The following series reached their high values before 1986: series 113 (125.96) in September 1985; series 111 (22.0) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ^aSee "New Features and Changes for This Issue," page iii. ^bAverage for weeks ended February 3, 10, 17, and 24. ^cAverage for weeks ended February 4, 11, 18, and 25.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT—Continued									
	Interest Rates—Continued		Outstanding Debt							
Minor Economic Process	Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Timing Class										
Year and month	116. Yield on new issues of high-grade corporate bonds ¹⁾⁽²⁾	115. Yield on long-term Treasury bonds ¹⁾⁽²⁾	117. Yield on municipal bonds, 20-bond average ¹⁾⁽²⁾	118. Secondary market yields on FHA mortgages ¹⁾⁽²⁾	67. Bank rates on short-term loans ¹⁾⁽²⁾	109. Average prime rate charged by banks ¹⁾⁽²⁾	86. Consumer installment credit outstanding	Commercial and industrial loans outstanding	95. Ratio, consumer installment credit outstanding to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	16.12
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
117										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	r385,838	r383,918	15.93
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	r382,138	r378,354	15.79
March	8.68	7.62	6.66	8.94	...	7.50	579,913	r379,400	r374,901	15.74
April	9.36	8.31	7.55	10.02	...	7.75	583,595	r380,560	r373,464	15.76
May	9.95	8.79	8.00	10.61	8.24	8.14	583,276	r380,217	r370,582	15.73
June	9.64	8.63	7.79	10.33	...	8.25	587,821	r377,751	r366,749	15.82
July	9.70	8.70	7.72	10.38	...	8.25	591,175	r374,205	r361,551	15.81
August	10.09	8.97	7.82	10.55	8.20	8.25	596,182	r372,253	r358,625	15.85
September	10.63	9.58	8.26	11.22	...	8.70	602,607	r373,660	r360,328	15.93
October	10.80	9.61	8.70	10.90	...	9.07	605,488	r377,338	r362,476	15.71
November	10.09	8.99	7.95	10.76	8.47	8.78	r608,122	r377,887	r362,655	15.84
December	10.22	9.12	7.96	r10.63	...	8.75	r612,571	r384,708	r369,556	p15.84
1988										
January	9.81	8.82	7.69	10.16	...	8.75	(NA)	p377,166	p360,924	(NA)
February	9.43	8.42	7.49	...	...	8.51	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended February 5, 12, 19, and 26.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6	
March	59.1	54.5	50.0	75.0	66.7	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	41.7	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	63.6	25.0	75.0	66.7	50.0	50.0	32.5	74.5	56.9	52.4	45.4
June	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	78.4	45.1	56.2	53.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	17.6	90.2	55.1	59.2
October	54.5	72.7	75.0	75.0	91.7	75.0	57.5	87.5	71.6	70.6	53.2	58.9
November	81.8	r81.8	87.5	100.0	41.7	33.3	75.0	70.0	80.4	70.6	59.7	57.8
December	81.8	90.9	100.0	75.0	25.0	58.3	52.5	52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	r72.7	25.0	100.0	66.7	50.0	67.5	72.5	88.2	69.6	53.5	61.9
February	r45.5	r72.7	100.0	100.0	25.0	66.7	60.0	70.0	35.3	82.4	56.8	62.7
March	72.7	63.6	50.0	50.0	25.0	r66.7	32.5	75.0	52.0	78.4	58.6	58.9
April	r50.0	72.7	62.5	100.0	75.0	33.3	7.5	62.5	73.5	80.4	58.4	67.3
May	45.5	63.6	50.0	100.0	41.7	66.7	95.0	32.5	78.4	94.1	58.6	67.6
June	68.2	54.5	87.5	100.0	58.3	50.0	50.0	85.0	15.7	90.2	55.7	71.1
July	r45.5	63.6	100.0	100.0	25.0	41.7	55.0	55.0	64.7	92.2	68.6	76.2
August	45.5	63.6	100.0	100.0	41.7	66.7	60.0	72.5	84.3	r59.8	54.6	r78.6
September	59.1	63.6	75.0	100.0	83.3	75.0	22.5	p90.0	37.3	p90.2	65.4	r79.5
October	72.7	r44.4	75.0	^100.0	66.7	^50.0	85.0		86.3		65.4	p73.2
November	r22.7		50.0		r75.0		r40.0		23.5		r71.9	
December	45.5		100.0		25.0		r37.5		5.9		r62.2	
1988												
January	r44.4		^66.7		^37.5		p35.0		p88.2		p59.2	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 38.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and month	DIFFUSION INDEXES—Continued										(4-quarter span)	
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾			
	1-month	9-month	1-quarter	4-Q moving	1-month	6-month	1-month	5-month	1-month	12-month		
1986												
January	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...	
February	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...	
April	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...	
May	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...	
July	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...	
August	39.7	67.6	...	...	47.9	75.0	50.0	65.4	67.9	71.4	...
September	64.7	r55.9	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...	
October	50.0	61.8	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...	
November	44.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	r63.2	72.1	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...	
1987												
January	r50.0	85.3	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...	
February	64.7	72.1	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	55.9	79.4	...	p60	60.4	75.0	30.8	80.8	83.3	92.5	...	
April	38.2	82.4	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...	
May	35.3	79.4	...	...	70.8	87.5	88.5	96.2	46.3	97.5	...
June	64.7	79.4	...	(NA)	70.8	83.3	57.7	80.8	93.9	62.5	(NA)	
July	67.6	r76.5	p50	...	70.8	r91.7	73.1	88.5	81.3	10.0	...	
August	39.7	r73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	...
September	58.8	p67.6	...	...	50.0	91.7	61.5	76.9	8.8	10.0	...
October	52.9	...	(NA)	...	75.0	p87.5	53.8	² 53.8	0.0	...	...
November	r47.1	...	...	...	r70.8	46.2	46.2	0.0	0.0	...	...
December	r55.9	...	...	...	r66.7	50.0	50.0	53.8	53.8	...	...
1988												
January	p55.9	...	...	...	p56.3	...	42.3	...	75.0	...	...
February .....	...	...	...	...	...	...	² 34.6	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, and on 40 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³Based on average for February 2, 9, 16, and 23.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1985										
First quarter	66.7	61.9	66.7	74	82	70	80	76	71	
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84	
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84	
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	47.6	64.3	76	82	70	78	72	81	
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84	
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83	
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	81	
1987										
First quarter	40.5	42.9	50.0	78	80	74	78	78	82	
Second quarter	61.9	78.6	71.4	83	83	74	81	80	83	
Third quarter	85.7	85.7	66.7	82	85	75	83	82	85	
Fourth quarter	(NA)	85.7	61.9	(NA)	(NA)	(NA)	82	(NA)	86	
1988										
First quarter			61.9		84		82			
Second quarter										
Third quarter										
Fourth quarter									85	
	C1 DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	(NA)	62	(NA)	62	(NA)	66	(NA)	69	(NA)	70
1988										
First quarter		63		62		70		72		
Second quarter										
Third quarter										
Fourth quarter										68

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	G2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1987							1988		
	June	July	August	September	October	November ^r	December ^r	January ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	o 41.0	o 41.0	■ 41.0	- 40.6	+ 41.3	- 41.2	- 41.0	+ 41.1		
Percent rising of 20 components	(50)	(55)	(60)	(22)	(85)	(40)	(38)	(35)		
Durable goods industries:										
Lumber and wood products	- 40.6	■ 40.6	- 40.4	+ 39.4	+ 40.4	- 40.8	- 40.5	- 39.7		
Furniture and fixtures	+ 40.0	■ 40.0	+ 40.1	- 39.3	+ 40.0	■ 40.0	- 39.7	- 39.4		
Stone, clay, and glass products	- 42.0	+ 42.2	- 42.1	+ 41.9	- 42.6	- 42.5	+ 42.6	- 42.2		
Primary metal industries	o 43.1	+ 43.4	+ 43.5	+ 43.4	o 43.7	- 43.5	- 43.5	o 43.5		
Fabricated metal products	- 41.5	- 41.4	+ 41.5	- 40.8	+ 42.0	+ 42.1	- 41.8	o 41.8		
Machinery, except electrical	o 42.2	+ 42.4	- 42.2	+ 41.6	+ 42.6	+ 42.7	- 42.5	+ 42.8		
Electric and electronic equipment	+ 41.1	o 41.1	- 41.0	- 40.4	+ 41.1	- 41.0	- 40.8	+ 41.2		
Transportation equipment	- 41.9	- 41.7	+ 41.9	- 41.3	+ 42.5	- 42.4	- 41.6	+ 42.0		
Instruments and related products	o 41.5	+ 41.6	+ 41.7	- 41.1	+ 42.1	- 41.7	- 41.5	+ 41.6		
Miscellaneous manufacturing	+ 39.3	- 38.8	+ 39.4	- 39.0	+ 40.0	- 39.6	+ 39.8	- 38.9		
Nondurable goods industries:										
Food and kindred products	o 40.1	- 39.9	+ 40.3	- 40.2	+ 40.5	+ 40.6	o 40.6	- 40.5		
Tobacco manufacturers	+ 40.1	- 35.5	+ 36.1	+ 38.9	+ 41.2	- 41.0	- 40.6	- 38.2		
Textile mill products	+ 42.1	+ 42.4	- 42.1	+ 41.3	+ 41.9	- 41.8	- 41.7	- 41.3		
Apparel and other textile products	- 37.1	+ 37.3	+ 37.4	- 36.3	+ 37.4	- 37.1	+ 37.2	- 37.1		
Paper and allied products	- 43.3	+ 43.5	- 43.4	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.6		
Printing and publishing	+ 38.1	■ 38.1	- 37.9	+ 38.2	- 38.0	- 38.0	- 37.9	■ 37.9		
Chemicals and allied products	- 42.0	+ 42.2	+ 42.4	+ 42.8	- 42.7	■ 42.7	+ 42.8	- 42.7		
Petroleum and coal products	- 43.3	+ 44.4	- 43.3	+ 43.2	+ 43.5	+ 43.6	+ 44.5	o 44.5		
Rubber and miscellaneous plastics products	+ 41.8	- 41.0	+ 41.4	o 41.4	+ 41.9	+ 42.1	+ 42.4	- 42.0		
Leather and leather products	+ 39.3	- 38.6	+ 38.9	- 37.7	+ 38.7	- 38.3	+ 38.5	- 38.4		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)										
All durable goods industries	+ 109,181	o 109,213	- 106,678	+ 109,345	+ 111,095	- 110,949	+ 115,509	- 112,227		
Percent rising of 34 components	(65)	(68)	(40)	(59)	(53)	(47)	(56)	(56)		
Primary metals	+ 9,976	- 9,718	- 9,461	+ 10,735	- 10,437	+ 10,903	+ 12,053	- 10,186		
Fabricated metal products	+ 11,603	- 11,261	- 11,014	+ 11,200	- 11,077	+ 11,290	+ 11,463	- 11,071		
Machinery, except electrical	- 17,496	+ 18,864	- 18,412	+ 18,806	+ 18,953	- 18,024	+ 19,161	+ 20,275		
Electrical machinery	+ 19,672	- 19,421	- 19,234	+ 19,994	■ 19,999	+ 20,288	- 19,751	+ 20,843		
Transportation equipment	- 28,794	- 27,970	- 27,087	- 26,493	+ 28,573	+ 28,603	+ 31,055	- 27,213		
Other durable goods industries	+ 21,640	+ 21,979	- 21,470	+ 22,117	- 22,056	- 21,841	+ 22,026	+ 22,639		

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; p preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1987							1988		
	June	July	August	September	October ^r	November ^r	December ^r	January ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)										
All industrial production	+ 129.1	+ 130.6	+ 131.2	- 131.0	+ 132.5	+ 133.0	+ 133.6	+ 133.8		
Percent rising of 26 components ²	(71)	(71)	(62)	(50)	(75)	(71)	(67)	(56)		
Durable manufactures:										
Lumber and products	+ 131.1	+ 132.8	- 131.1	- 126.9	+ 129.8	+ 134.0	+ 135.8	(NA)		
Furniture and fixtures	+ 153.9	+ 156.2	- 155.2	+ 155.9	+ 156.0	+ 158.1	+ 159.2	(NA)		
Clay, glass, and stone products	+ 117.9	+ 118.8	- 116.5	+ 118.6	+ 118.9	+ 120.5	+ 122.1	(NA)		
Primary metals	+ 78.8	+ 81.4	+ 85.1	- 84.5	+ 90.6	- 90.0	+ 92.6	- 91.0		
Fabricated metal products	+ 111.1	m 111.1	- 110.1	+ 111.1	+ 113.5	+ 113.8	+ 115.5	+ 116.0		
Nonelectrical machinery	+ 151.8	+ 155.3	- 154.3	+ 156.6	+ 158.0	- 157.3	+ 158.6	+ 159.2		
Electrical machinery	- 170.5	+ 172.5	+ 174.3	- 173.4	+ 175.5	+ 175.7	- 175.3	+ 176.3		
Transportation equipment	- 126.5	+ 127.6	+ 128.1	- 125.5	+ 132.0	- 130.4	- 128.4	- 128.0		
Instruments	+ 144.5	- 143.8	+ 146.3	- 145.6	+ 146.7	+ 147.3	- 144.8	+ 145.8		
Miscellaneous manufactures	- 101.2	- 100.5	+ 102.2	- 102.1	+ 104.6	- 104.5	- 103.6	(NA)		
Nondurable manufactures:										
Foods	+ 137.7	+ 138.5	+ 138.8	+ 139.5	- 138.0	+ 138.4	+ 139.4	(NA)		
Tobacco products	+ 107.0	- 106.8	+ 110.4	- 101.7	+ 103.7	- 103.4	(NA)	(NA)		
Textile mill products	+ 117.2	+ 118.3	+ 119.8	- 118.2	- 116.8	+ 118.3	+ 119.2	(NA)		
Apparel products	+ 107.7	+ 109.7	- 108.4	- 107.6	+ 108.0	+ 109.3	(NA)	(NA)		
Paper and products	+ 142.6	+ 148.8	+ 148.9	- 147.4	- 146.0	+ 148.3	+ 149.8	(NA)		
Printing and publishing	+ 174.1	- 174.0	+ 174.7	+ 174.9	+ 175.2	+ 175.6	+ 175.9	+ 178.0		
Chemicals and products	+ 139.3	+ 140.8	+ 142.3	+ 142.4	- 141.5	+ 144.2	+ 146.8	(NA)		
Petroleum products	- 92.3	+ 94.1	- 92.9	+ 93.5	+ 94.6	- 93.3	+ 96.0	+ 97.4		
Rubber and plastics products	+ 165.4	+ 167.2	- 164.8	+ 165.2	+ 166.7	+ 169.4	+ 169.9	(NA)		
Leather and products	- 60.8	- 59.2	+ 61.3	- 60.7	- 59.6	+ 60.7	- 58.3	(NA)		
Mining:										
Metal mining	- 70.7	+ 71.4	+ 79.3	+ 86.5	- 85.6	+ 90.0	(NA)	(NA)		
Coal	+ 128.8	- 127.9	+ 130.5	+ 133.3	+ 140.3	+ 142.9	- 140.6	- 139.0		
Oil and gas extraction	- 91.8	o 91.8	+ 93.0	+ 93.3	+ 94.1	- 93.6	- 92.7	- 92.3		
Stone and earth minerals	+ 128.5	+ 130.7	- 130.3	- 130.0	+ 131.0	+ 134.1	+ 135.7	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued										
	1987								1988		
	June	July	August	September	October	November	December	January	February ¹		
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²											
Raw industrials price index (1967=100) ...	+ 276.4	+ 284.2	+ 288.3	+ 292.4	+ 294.6	- 292.0	+ 293.1	- 292.5	- 289.3		
Percent rising of 13 components	(58)	(73)	(77)	(62)	(54)	(46)	(50)	(42)	(35)		
Dollars											
Copper scrap	+ 0.542 1.195	+ 0.599 1.321	+ 0.619 1.365	+ 0.644 1.420	+ 0.646 1.424	+ 0.825 1.819	+ 0.934 2.059	+ 0.938 2.068	+ 0.785 1.731		
Lead scrap	+ 0.245 0.540	+ 0.275 0.606	+ 0.280 0.617	■ 0.280 0.617	■ 0.280 0.617	- 0.276 0.608	- 0.272 0.600	- 0.252 0.556	- 0.230 0.507		
Steel scrap	+ 82.000 90.389	+ 84.000 92.593	+ 85.000 93.696	+ 95.000 104.719	+ 117.000 128.969	- 115.750 127.591	- 104.000 114.639	- 100.000 110.230	+ 115.000 126.765		
Tin	- 3.738 8.241	- 3.620 7.981	+ 3.708 8.175	+ 3.812 8.404	+ 3.848 8.483	+ 3.928 8.660	- 3.878 8.549	- 3.860 8.510	- 3.792 8.360		
Zinc	+ 0.470 1.036	+ 0.480 1.058	■ 0.480 1.058	- 0.455 1.003	- 0.449 0.990	+ 0.451 0.994	+ 0.454 1.001	+ 0.458 1.010	+ 0.469 1.034		
Burlap	■ 0.240 0.262	- 0.238 0.260	+ 0.240 0.262	- 0.238 0.260	+ 0.256 0.280	+ 0.270 0.295	+ 0.275 0.301	■ 0.275 0.301	+ 0.276 0.302		
Cotton	+ 0.703 1.550	+ 0.728 1.605	+ 0.754 1.662	- 0.712 1.570	- 0.636 1.402	+ 0.645 1.422	- 0.622 1.371	- 0.595 1.312	- 0.574 1.265		
Print cloth	- 0.970 1.061	+ 0.975 1.066	- 0.965 1.055	- 0.946 1.035	- 0.905 0.990	- 0.655 0.716	- 0.630 0.689	- 0.620 0.678	- 0.590 0.645		
Wool tops	- 3.710 8.179	- 3.650 8.047	+ 3.850 8.488	+ 4.080 8.995	+ 4.100 9.039	o 4.100 9.039	+ 4.380 9.656	+ 4.750 10.472	+ 5.000 11.023		
Hides	- 0.916 2.019	+ 0.928 2.046	+ 0.938 2.068	+ 0.987 2.176	+ 1.000 2.205	- 0.952 2.099	- 0.942 2.077	- 0.928 2.046	■ 0.928 2.046		
Rosin	■ 50.000 110.230	■ 50.000 110.230	■ 50.000 110.230	■ 50.000 110.230	■ 50.000 110.230	o 50.000 110.230	■ 50.000 110.230	- 48.125 106.096	- 47.500 104.719		
Rubber	+ 0.506 1.116	+ 0.536 1.182	+ 0.537 1.184	+ 0.542 1.195	- 0.538 1.186	- 0.532 1.173	+ 0.540 1.190	+ 0.547 1.206	+ 0.536 1.182		
Tallow	o 0.146 0.322	+ 0.148 0.326	- 0.147 0.324	+ 0.152 0.335	- 0.150 0.331	- 0.146 0.322	+ 0.148 0.326	+ 0.173 0.381	- 0.168 0.370		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for February 1 through 23; component prices are averages for February 2, 9, 16, and 23.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 billions	213. Final sales in 1982 dollars	
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate			
1985									
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2	
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9	
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7	
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5	
1986									
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4	
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7	
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9	
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8	
1987									
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5	
Second quarter	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3	
Third quarter	4,524.0	78.9	7.3	3,835.9	40.6	4.3	15,715	3,811.4	
Fourth quarter	r4,604.0	r80.0	r7.3	r3,877.9	r42.0	r4.5	r15,848	r3,821.3	
1988									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars		
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1985									
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4		
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6		
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8		
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,393.2	370.5	355.1		
1986									
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8		
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6		
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5		
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0		
1987									
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9		
Second quarter	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4		
Third quarter	3,195.3	2,674.7	10,958	3,011.3	2,520.7	436.8	406.9		
Fourth quarter	r3,274.2	r2,712.1	r11,083	r3,019.2	r2,500.9	r413.1	r384.3		
1988									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURE—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nonmarketable goods in current dollars	238. Nonmarketable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1987								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	656.6	645.4
1988								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter	986.4	875.7	1,588.1	1,238.1	707.4	681.9	684.5	657.3
Fourth quarter	r988.1	r869.9	r1,617.9	r1,246.6	r756.8	r717.2	r690.1	r660.5
1989								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	246. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	267. State and local government in current dollars	268. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter	22.9	24.6	929.0	771.7	382.1	336.3	546.9	435.4
Fourth quarter	r66.7	r56.7	r954.8	r796.3	r395.1	r355.2	r559.7	r441.1
1988								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter	-123.7	-138.4	439.2	437.1	562.9	575.6	3,659.0	2,663.5
Fourth quarter	r-126.9	r-136.4	r456.8	r452.7	r583.7	r589.1	(NA)	2,713.4
1988								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1985								
First quarter	252.1	7.3	265.6	316.5	552.0	518.6		131.2
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0		162.8
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7		95.7
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3		118.5
1986								
First quarter	270.8	14.0	288.0	326.6	557.8	553.4		138.4
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7		166.0
Third quarter	292.5	17.2	286.4	327.5	516.2	551.5		108.9
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4		109.0
1987								
First quarter	320.9	20.0	294.0	323.6	554.3	545.3		138.4
Second quarter	323.1	18.9	296.8	331.1	551.3	546.7		93.2
Third quarter	322.7	17.3	314.9	340.6	559.3	559.8		88.8
Fourth quarter	r344.5	r20.1	(NA)	r351.6	(NA)	(NA)		r157.9
1988								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal consumption expenditures (Percent)	240. Nonresidential fixed investment (Percent)	242. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1985								
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3	
Second quarter	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9	
Third quarter	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1	
Fourth quarter	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5	
1986								
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2	
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4	
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6	
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7	
1987								
First quarter	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6	
Second quarter	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7	
Third quarter	-89.3	2.8	66.6	10.1	5.0	0.5	-2.7	
Fourth quarter	(NA)	r4.8	65.6	9.9	r5.0	r1.4	r-2.8	
1988								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1985								
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0	
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8	
Third quarter	9.0	11.7	73.3	7.8	0.3	9.0	9.6	
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6	
1986								
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7	
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6	
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5	
Fourth quarter	8.6	12.1	73.5	8.6	0.5	8.1	9.3	
1987								
First quarter	8.4	12.1	73.0	9.0	0.6	8.3	9.1	
Second quarter	8.5	12.1	73.0	9.0	0.5	8.3	9.2	
Third quarter	8.4	12.1	72.8	8.8	0.5	8.6	9.3	
Fourth quarter	8.6	12.2	(NA)	(NA)	(NA)	(NA)	(NA)	
1988								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1) (1982-84=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1986										
January .....	...	1.8	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.9	...	112.9	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March .....	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April .....	...	2.9	...	1.9	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.7	...	113.4	...	108.9	0.2	0.4	108.0	0.4	5.9
June .....	...	...	...	...	109.5	r0.5	1.7	108.2	0.2	6.1
July .....	...	3.6	...	2.3	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September .....	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October .....	...	0.7	...	1.8	110.3	0.2	3.7	110.7	0.2	5.0
November	114.9	...	114.6	...	110.4	r0.3	4.1	111.1	0.4	3.7
December .....	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January .....	...	4.2	...	4.2	111.2	0.7	5.0	111.9	0.5	3.6
February	116.1	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March .....	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April .....	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.1	...	116.9	...	113.1	r0.4	4.5	113.3	0.5	3.2
June .....	...	...	...	...	113.5	r0.3	4.1	113.9	0.5	4.0
July .....	...	2.8	...	3.2	113.8	r0.3	3.9	113.8	-0.1	3.6
August	117.9	...	117.9	...	114.4	r0.4	3.7	113.9	0.1	2.7
September .....	...	...	...	...	115.0	r0.3	3.6	114.5	0.5	2.5
October .....	...	2.7	...	3.4	115.3	r0.3	3.7	114.7	0.2	3.2
November	118.7	...	118.8	...	115.4	0.3	3.7	114.8	0.1	3.2
December .....	...	...	...	...	115.4	r0.2	3.7	115.3	0.4	3.2
1988										
January .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
February .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
March .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
April .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
May .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
June .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
July .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
August .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
September .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
October .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
November .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...
December .....	...	...	...	...	115.7	0.3	...	115.6	0.3	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	Producer price index—Continued									
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing			
	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ² (1)	335. Index (1)	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ² (1)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ²	
Year and month	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	
1986	Revised ³	(²)	Revised ³	Revised ³	(²)	Revised ³	Revised ³	Revised ³	Revised ³	
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8	
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4	
March	100.3	r-1.4	-7.0	100.5	r-1.6	-8.1	88.3	-2.3	-18.2	
April	99.6	-0.7	-7.2	99.8	r-0.7	-9.2	85.4	-3.3	-15.9	
May	100.0	r0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2	
June	99.9	-0.1	-1.8	99.8	r0.0	-3.4	86.2	-0.7	-4.0	
July	99.4	-0.5	0.2	98.8	r-1.0	-1.4	86.4	0.2	5.0	
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4	
September	99.4	0.1	-0.4	98.8	r0.2	-1.2	86.5	-0.1	0.9	
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3	
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8	
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7	
1987										
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3	
February	101.0	r0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4	
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3	
April	101.9	r0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1	
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7	
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3	
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4	
August	103.8	0.3	3.1	103.7	r0.6	4.6	96.7	1.2	1.1	
September	103.7	-0.1	2.1	103.5	-0.2	3.3	96.0	-0.7	0.0	
October	104.1	r0.4	1.9	104.0	0.5	2.3	96.1	0.1	-4.1	
November	104.2	r0.1		104.2	0.2		94.8	-1.4		
December	104.1	-0.1		104.1	r-0.1		94.6	-0.2		
1988										
January	104.5	0.4		104.3	0.2		93.6	-1.1		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.²See "New Features and Changes for This Issue," page iii.

II

OTHER IMPORTANT ECONOMIC MEASURES

B

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B.1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1986									
January	102.3	-0.6	-6.5	108.6	r0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	r0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	r0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	r0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	r0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	r0.0	2.0	101.4	0.0	3.0
1987									
January	99.0	0.6	4.1	111.2	r0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	r0.2	1.4	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.6
September	102.7	0.3	5.2	112.5	r0.5	1.6	104.7	0.4	0.4
October	103.2	0.5	4.6	112.2	r-0.3	1.6	104.5	-0.2	0.4
November	103.6	0.4		112.1	r-0.1		104.4	-0.1	
December	103.9	0.3		112.3	0.2		103.9	-0.5	
1988									
January	104.2	0.3		112.5	0.2		104.3	0.4	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

82

WAGES AND PRODUCTIVITY

Year and month	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1986									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.9	...
February	168.2	0.4	2.4	r94.3	r0.7	3.1	179.3	...	3.6
March	168.5	0.2	1.7	r95.1	r0.8	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.2	...	2.8	...
May	168.9	0.2	1.5	r95.4	r0.0	1.9	180.5	...	3.4
June	169.2	0.2	1.5	95.2	-0.2	0.1	...	...	...
July	169.1	-0.1	2.0	95.1	r0.0	-0.4	...	2.9	...
August	169.5	0.3	2.8	95.2	0.1	0.3	181.8	...	2.7
September	169.8	0.1	2.2	r95.1	r-0.1	0.1	...	...	...
October	170.2	0.3	2.6	r95.2	0.1	-1.0	...	4.0	...
November	171.2	0.6	2.7	95.5	0.3	-1.3	183.6	...	2.8
December	171.1	-0.1	2.9	r95.2	r-0.3	-1.5	...	...	...
1987									
January	171.2	0.1	2.9	r94.6	-0.6	-2.1	...	1.1	...
February	171.8	0.3	2.0	94.6	-0.1	-3.2	184.1	...	r2.9
March	172.2	0.2	2.2	94.4	-0.2	-3.1	...	...	...
April	172.6	0.3	2.3	94.2	-0.2	-2.1	...	3.0	...
May	172.9	0.1	2.7	94.0	-0.2	-1.9	185.5	...	p2.7
June	172.9	0.0	2.9	93.8	r-0.2	-1.3	...	...	...
July	173.2	0.2	2.7	93.7	-0.1	-1.2	...	r3.5	...
August	174.1	0.5	3.4	93.7	r0.0	-0.3	r187.1	...	...
September	174.6	0.3	r2.9	93.8	0.1	-0.6	...	...	...
October	174.9	0.2	p3.6	r93.6	-0.2	p-0.1	...	p3.3	...
November	175.8	0.5		93.8	r0.3		p188.6		
December	r175.4	r-0.2		r93.5	r-0.4				
1988									
January	p176.3	p0.5		p93.6	p0.1				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.³See "New Features and Changes For This Issue," page iii.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1986									
January .....	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.3	...	2.0	...	...	109.7	...	1.5	107.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.4	...	0.7	1.2	...	-0.3	...	...
August	100.4	...	0.5	...	...	109.6	...	0.2	107.5
September .....	...	...	...	...	...	...	...	...	...
October .....	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.7	...	-1.0	...	...	109.6	...	0.4	107.5
December .....	...	...	...	...	...	...	...	...	...
1987									
January .....	...	-3.9	...	p1.7	p2.4	...	0.5	...	...
February	99.8	...	r-1.2	...	...	109.7	...	r1.6	107.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.8	...	p4.1	p3.9	...	1.4	...	...
May	99.3	...	p-1.6	...	...	110.1	...	p1.4	108.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r-0.3	...	p2.5	p2.1	...	r4.7	...	...
August	r99.2	...	...	...	...	r111.3	...	...	r109.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p-0.3	...	p3.4	p2.4	...	p-0.7	...	...
November	p99.2	...	...	...	...	p111.1	...	...	p109.0
December .....	...	...	...	...	...	...	...	...	...
1988									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS														
	Civilian labor force								447. Number unemployed, full-time inisters	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age							
1986															
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4				
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5				
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9				
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5				
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1				
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4				
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6				
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9				
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9				
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9				
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4				
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4				
1987															
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3				
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7				
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3				
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2				
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2				
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6				
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0				
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3				
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4				
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1				
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8				
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5				
1988															
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0				
February															
March															
April															
May															
June															
July															
August															
September															
October															
November															
December															

See note on page 80.

Graphs of these series are shown on page 51.

II
D
OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966							(^a)	Revised ²	(^a)	
January	-196.1	807.6	1,003.7	62.1	608.1	546.1	28,411	12,843	185,822	8,502
February							30,247	9,715	188,008	9,193
March .....	...	...	...	...	...	...	30,969	13,822	190,756	12,214
April	-230.2	816.9	1,047.1	55.1	611.5	556.4	29,758	13,136	188,903	8,071
May							30,267	11,052	189,004	9,036
June .....	...	...	...	...	...	...	33,056	12,349	193,207	8,314
July	-203.7	832.4	1,036.1	59.6	626.2	566.7	31,199	13,810	196,185	10,062
August							29,968	11,432	198,635	7,900
September .....	...	...	...	...	...	...	30,678	12,315	199,295	10,304
October	-188.7	852.5	1,041.2	50.6	629.1	578.5	28,383	9,450	198,408	7,827
November							30,341	11,866	198,337	10,031
December .....	...	...	...	...	...	...	26,583	11,581	197,769	r7,738
1967										
January	-170.5	879.3	1,049.8	41.0	632.1	591.1	25,911	10,617	196,585	r5,976
February							34,669	12,546	199,440	r6,275
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,997
April	-139.2	922.9	1,062.1	50.6	651.3	600.7	33,794	12,138	200,411	11,006
May							32,801	12,103	202,504	9,441
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,577
July	-135.8	923.0	1,058.8	46.5	657.6	611.1	31,867	13,667	207,148	9,923
August							32,619	12,881	209,556	9,521
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,112
October		(NA)	(NA)	r1,103.1	(NA)	(NA)	r25.2	29,233	10,613	212,355
November								30,794	9,383	212,086
December								p24,532	p11,912	p205,974
1968								(NA)	(NA)	(NA)
January										p7,858
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Index of industrial production, defense and space equip- ment (1977 = 100)	559. Manufac- turers' invento- ries, defense products (Mil. dol.)	561. Manufac- turers' unfilled orders, defense products (Mil. dol.)	560. Defense Department net outlays, military (Mil. dol.)	562. Manufac- turers' ship- ments, defense products (Mil. dol.)	570. Employ- ment, defense products in- dustry (Thous.)	Defense Department personnel		563. Federal purchases of goods and services, military (Ann. rate, bil. dol.)	564. National defense pur- chases as a percent of GDP (Percent)
1986										
January	178.9	31,787	160,175	20,152	7,779	1,570	2,157	1,103	...	...
February	178.0	31,471	161,009	21,586	8,359	1,572	2,160	1,087	266.6	6.4
March	178.6	32,467	164,969	23,342	8,254	1,572	2,160	1,084	...	...
April	179.8	32,962	164,580	22,101	8,460	1,582	2,150	1,081	...	...
May	180.2	33,329	164,951	22,921	8,665	1,589	2,150	1,072	278.2	6.6
June	180.7	33,549	164,147	21,954	9,118	1,566	2,143	1,060	...	...
July	182.4	33,618	165,201	22,538	9,008	1,594	2,150	1,059	...	...
August	183.7	33,810	164,505	21,714	8,596	1,592	2,161	1,052	287.6	6.7
September	184.6	34,206	165,918	23,886	8,891	1,595	2,169	1,072	...	...
October	185.6	34,482	164,584	22,324	9,161	1,597	2,177	1,069	...	...
November	185.5	34,330	164,887	21,168	9,728	1,597	2,181	1,063	279.0	6.5
December	186.2	r34,005	r162,098	22,512	r10,527	1,597	2,178	1,059	...	...
1987										
January	187.3	34,164	r159,733	22,243	r8,341	1,600	2,179	1,061	...	...
February	188.9	34,220	157,615	24,096	8,393	1,599	2,172	1,067	287.5	6.6
March	188.6	34,093	157,738	23,259	9,874	1,597	2,168	1,070	...	...
April	189.2	34,716	159,984	23,593	8,760	1,594	2,158	1,072	...	...
May	189.3	34,866	160,188	22,760	9,237	1,596	2,153	1,068	294.5	6.6
June	188.6	34,849	161,328	24,046	9,437	1,594	2,151	1,070	...	...
July	188.7	35,599	162,345	22,858	8,906	1,596	2,158	1,074	...	...
August	189.1	36,065	163,071	24,340	8,795	1,598	2,167	1,076	299.0	6.6
September	189.8	36,311	162,659	21,513	9,524	1,597	2,174	1,090	...	...
October	r190.3	36,868	163,526	25,816	9,134	1,599	2,172	1,090	r299.9	6.5
November	r189.8	r37,609	r164,025	21,276	r9,240	1,598	2,174	1,087	r1,083	...
December	r189.7	p37,051	r162,873	26,329	r10,093	1,598	2,167	1,083	...	...
1988										
January	p190.2	(NA)	p162,192	p19,041	p8,539	(NA)	p2,167	(NA)	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

II

OTHER IMPORTANT ECONOMIC MEASURES

E

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments ⁽¹⁾	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports ⁽¹⁾	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966						
January	17,041	2,320	3,854	30,090	4,978	5,044
February	17,401	2,283	4,294	27,521	4,254	5,378
March	18,557	2,135	3,740	29,403	3,578	5,018
April	18,001	2,043	3,981	30,898	2,084	5,044
May	18,270	1,960	3,644	30,034	2,718	5,054
June	19,092	1,819	3,582	30,942	2,731	5,535
July	17,346	2,062	3,585	31,848	2,483	6,242
August	16,895	2,231	4,091	29,482	2,225	6,280
September	17,530	2,111	3,812	30,808	2,435	4,909
October	19,562	2,447	3,932	32,771	2,155	5,790
November	18,411	2,204	4,138	32,413	2,788	7,156
December	18,523	2,352	4,227	29,854	2,299	5,483
1967						
January	16,753	1,926	3,452	27,466	2,269	4,882
February	19,359	2,047	4,404	32,307	3,598	6,322
March	21,775	2,157	4,098	33,197	3,513	5,329
April	20,496	2,234	4,122	31,983	2,842	5,516
May	20,781	2,410	4,176	33,313	3,685	6,093
June	21,126	2,445	4,338	35,266	3,375	5,823
July	21,005	2,956	4,260	35,844	4,125	5,800
August	20,221	2,520	4,420	34,320	4,574	6,008
September	20,985	2,625	4,717	33,573	3,439	5,307
October	21,752	2,593	4,407	37,714	3,780	6,776
November	23,798	2,409	5,371	35,474	3,292	6,342
December	24,801	2,472	5,371	35,444	3,158	6,560
1968						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS—Continued**

Year and month	62. GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Incomes and investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1986								
January	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
September .....	...	...	...	...	...	...	...	...
October	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1987								
January	-33,681	98,953	132,634	r-38,920	r56,769	r95,689	24,950	19,450
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-38,098	100,294	138,392	r-39,742	r59,875	r99,617	22,452	20,875
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	p-40,447	p105,883	p146,330	r-40,365	r65,110	r105,475	p22,580	p22,847
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	p-40,174	p69,060	p109,234	(NA)	(NA)
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1988								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1986								
January	126.4	112	144.6	113	107	108	108.4	127.6
February	125.5	113	144.8	113	105	110	110.9	128.1
March	123.9	112	144.8	113	105	109	113.8	125.5
April	124.7	115	144.4	117	109	111	114.9	128.9
May	124.3	111	144.2	112	104	109	108.7	126.9
June	124.1	114	144.5	116	108	109	113.9	125.5
July	124.8	115	144.2	117	109	111	111.1	126.8
August	124.9	114	141.9	114	109	111	110.0	125.6
September	124.5	114	145.8	114	109	111	109.8	126.3
October	125.3	114	143.8	114	109	111	111.0	126.2
November	125.7	114	141.9	114	107	111	112.2	126.2
December	126.8	113	146.0	112	107	111	111.1	128.5
1987								
January	126.2	112	145.5	111	r105	111	111.5	r128.0
February	127.1	r115	144.6	113	r109	113	114.8	r129.2
March	127.4	115	147.1	113	109	113	117.3	r129.9
April	127.4	115	145.1	114	108	113	115.2	r129.9
May	128.2	116	143.4	116	110	113	119.3	130.7
June	129.1	r115	149.0	114	111	112	115.8	r132.0
July	130.6	r116	150.7	113	110	114	115.3	r131.8
August	131.2	115	149.0	118	110	115	110.7	r134.2
September	131.0	r116	153.5	116	111	114	r114.6	r135.0
October	132.5	p117	156.6	r116	111	116	119.7	r136.0
November	r133.0	(NA)	p156.2	p116	p111	p115	p117.6	r137.2
December	r133.6		(NA)	(NA)	(NA)	(NA)	(NA)	p137.4
1988								
January	p133.8							(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1982-84 = 100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1967 = 100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1967 = 100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1967 = 100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1967 = 100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1986	Revised ²	Revised ²	(²)	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})
January	109.6	0.6	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	109.3	-0.2	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	108.8	0.0	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	108.6	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	108.9	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	109.5	1.7	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	109.5	2.6	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	109.7	2.8	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	110.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	110.3	3.7	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	110.4	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December	110.5	4.4	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
1987										
January	111.2	5.0	322.2	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February	111.6	5.1	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March	112.1	5.3	323.5	1.4	212.2	1.2	487.7	3.2	637.5	2.5
April	112.7	4.4	326.4	2.2	212.8	1.7	490.3	2.1	645.1	2.2
May	113.1	4.5	327.0	3.2	212.9	1.8	491.2	2.3	645.7	2.0
June	113.5	4.1	326.3	1.9	213.3	0.9	492.1	2.5	645.7	2.8
July	113.8	3.9	324.7	-1.0	213.3	0.7	493.3	2.3	645.2	3.9
August	114.4	3.7	325.0	1.0	213.1	0.4	494.3	2.4	647.1	4.7
September	115.0	3.6	327.9	(NA)	212.6	(NA)	494.8	(NA)	649.0	4.9
October	115.3	3.7	327.9		212.9		496.0		652.2	
November	115.4		326.3	(NA)	212.9	(NA)	496.6	(NA)	655.4	
December	115.4								654.8	
1988										
January	115.7								(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1) (1967 = 100)	737c. Change over 6-month spans ¹ (Ann. rate, percent)	733. Index (1) (1967 = 100)	733c. Change over 6-month spans ¹ (Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1966											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1967											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	839.4	4.7	373.5	4.1	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	841.9	5.1	375.3	5.2	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	845.3	6.4	377.3	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	848.7	6.8	378.5	4.8	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	851.2	7.0	381.3	4.5	337.3	1,806.9	327.7	691.9	1,155.7	p508.1	455.4
August	853.8	6.0	381.5	3.9	358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September	859.8	(NA)	381.5	4.2	346.6	1,888.0	330.0	729.8	1,121.9	p459.6	440.9
October	867.5		382.9	(NA)	304.8	1,831.8	306.1	632.8	1,028.6	p460.1	341.2
November	870.1		384.5		266.5	1,676.8	234.2	p519.0	795.0	p379.8	336.5
December	(NA)		384.7		262.1	1,654.9	224.2	p495.7	810.9	p375.0	357.1
1968											
January			(NA)		272.5	rp1,660.3	rp213.7	rp477.0	rp867.0	rp534.5	rp345.4
February					p280.4	p1,760.4	p221.7	p507.9	p860.0	p502.2	p337.5
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

2See "New Features and Changes for This Issue," page iii.

APPENDICES

B. Current Adjustment Factors

Series	1987						1988					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	105.1	85.9	81.4	92.7	104.7	129.0	144.5	104.2	91.4	92.1	82.7	89.1
13. New business incorporations ¹	101.5	93.1	96.9	99.8	88.1	104.6	95.8	99.2	113.5	104.2	102.0	107.1
72. Commercial and industrial loans outstanding in current dollars ²	100.2	99.6	99.4	99.3	99.8	99.9	100.5	100.4	101.3	100.9	100.8	100.3
517. Defense Department gross obligations incurred ¹	92.6	86.0	126.0	105.7	105.3	115.4	107.2	92.7	107.0	91.2	80.2	87.3
525. Defense Department prime contract awards .	85.6	91.4	204.5	54.8	93.5	102.8	117.1	95.8	117.9	81.1	69.1	84.7
543. Defense Department gross unpaid obligations outstanding	96.7	94.4	97.0	97.7	100.2	100.9	103.5	103.4	103.0	102.6	100.4	98.3
570. Employment, defense products industries .	100.0	99.9	100.2	100.2	100.4	100.5	100.1	99.8	99.7	99.7	99.5	99.9
578. Defense Department civilian personnel, direct hire employment	101.7	101.2	99.0	99.3	99.8	99.9	99.4	99.5	99.6	99.8	100.3	100.8
580. Defense Department net outlays ¹	103.5	97.4	99.8	97.9	97.1	107.7	92.5	98.4	108.3	98.4	100.7	103.4
604. Exports of domestic agricultural products .	80.7	84.7	88.9	103.2	117.3	119.7	109.2	107.5	109.8	100.8	89.3	83.1
606. Exports of nonelectrical machinery	98.0	96.3	96.5	104.5	96.8	97.4	98.1	95.0	111.6	101.3	103.1	102.8
614. Imports of petroleum and petroleum products ¹	105.4	96.0	105.2	106.0	112.2	103.4	92.3	98.4	91.4	94.5	95.4	107.7
616. Imports of automobiles and parts ¹	96.9	85.2	95.8	93.4	103.2	96.3	100.8	102.9	107.5	99.8	108.6	114.2

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

¹Factors are the products of seasonal and trading-day factors.

²These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)																		
AVERAGE FOR PERIOD																		
1953...	175	177	188	179	198	195	207	229	251	298	280	180	191	225	276	218		
1954...	310	310	310	313	319	314	296	319	322	315	276	314	313	312	281	305		
1955...	236	240	228	228	222	222	223	233	204	224	215	216	241	224	220	219	226	
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227	
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267	
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370	
1959...	292	286	258	244	246	258	264	291	271	311	351	275	278	249	275	310	279	
1960...	281	271	303	294	316	322	335	363	351	373	385	381	283	311	350	380	311	
1961...	393	429	379	381	358	336	343	318	329	304	305	329	400	358	331	302	348	
1962...	225	225	225	225	253	253	301	304	305	300	299	310	294	296	303	304	299	
1963...	310	301	288	293	288	284	282	290	285	282	276	301	300	288	284	286	290	
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260	
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228	
1966...	222	219	182	179	192	194	199	195	197	203	208	208	188	197	210	201	201	
1967...	196	231	256	259	236	231	231	212	217	220	209	226	242	220	220	211	225	
1968...	196	196	195	195	194	194	195	195	195	195	195	195	194	195	195	195	194	
1969...	179	186	185	181	182	187	195	196	195	202	211	210	183	187	195	208	193	
1970...	240	256	256	326	302	291	273	287	319	329	322	299	253	306	293	317	292	
1971...	292	286	294	281	290	289	285	325	307	294	283	265	291	287	306	281	291	
1972...	264	262	258	260	262	286	272	246	245	250	241	236	261	269	254	242	257	
1973...	226	223	227	238	234	233	232	247	241	246	251	284	225	235	240	260	240	
1974...	294	1	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351	
1975...	522	52	538	521	496	491	442	442	447	420	393	500	330	346	348	409	378	
1976...	340	348	348	371	392	378	393	389	410	404	390	361	386	397	387	381	381	
1977...	394	427	346	346	378	358	370	368	363	357	347	342	389	369	367	349	368	
1978...	343	381	335	322	324	331	347	339	321	326	340	347	353	326	336	338	338	
1979...	353	352	346	411	341	358	377	383	378	400	420	428	350	370	379	416	379	
1980...	416	397	438	532	616	581	510	495	488	447	422	420	417	576	499	430	480	
1981...	424	410	413	395	401	405	395	421	483	517	539	551	416	404	433	536	446	
1982...	563	514	566	566	585	551	537	606	653	616	521	548	567	597	578	578	578	
1983...	479	479	470	450	406	380	408	367	381	378	405	397	386	352	353	364	366	
1984...	364	345	348	360	348	350	358	386	385	386	395	386	387	379	379	376	383	
1985...	378	402	389	387	383	392	381	375	381	367	371	391	390	387	379	376	381	
1986...	375	384	393	374	378	378	370	379	369	343	342	356	384	377	373	347	370	
1987...	37. NUMBER OF PERSONS UNEMPLOYED ¹ (THOUSANDS)																	
AVERAGE FOR PERIOD																		
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,018	1,707	1,642	1,715	2,334	1,834	
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,532	
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852	
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,750	
1957...	2,727	2,622	2,622	2,600	2,800	2,800	2,850	2,700	2,700	2,700	2,700	2,700	2,679	2,729	2,729	2,749	2,759	
1958...	3,075	4,193	4,492	4,200	5,021	4,444	5,079	5,025	4,800	4,780	4,780	4,780	4,223	4,994	4,975	4,316	4,602	
1959...	3,068	3,165	3,081	3,571	3,479	3,528	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,740	
1960...	3,615	3,129	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,334	4,617	3,557	3,652	3,889	4,400	3,852	
1961...	4,671	4,832	4,853	5,003	4,885	4,885	4,922	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714	
1962...	4,081	3,871	3,921	3,900	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,911	
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,070	
1964...	4,949	3,932	3,950	3,988	3,768	3,768	3,816	3,608	3,653	3,712	3,726	3,551	3,970	3,832	3,658	3,643	3,786	
1965...	3,577	3,240	3,100	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,601	3,601	3,601	3,601	3,601	
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,798	2,798	2,770	2,770	2,912	2,898	2,883	2,883	2,883	2,875	
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,064	3,018	2,924	2,939	2,949	3,076	2,975	
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,688	2,688	2,715	2,685	2,689	2,719	2,796	2,779	2,817	
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,868	3,040	3,049	2,854	2,884	2,707	2,707	2,762	2,921	2,932	
1970...	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,250	4,455	4,591	4,899	5,076	3,430	3,929	4,299	4,855	4,093	
1971...	4,986	4,903	4,987	4,955	4,996	4,949	5,035	5,136	5,042	4,954	5,154	4,954	4,958	5,000	5,090	5,016	5,016	
1972...	5,426	4,928	5,100	5,000	4,992	4,992	4,923	4,923	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	4,929	
1973...	6,644	6,442	4,731	4,634	4,459	3,329	4,633	4,305	4,350	4,144	4,396	4,489	4,391	4,384	4,320	4,243	4,363	
1974...	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,670	6,750	6,174	6,156	6,156	
1975...	7,501	7,520	7,520	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	7,530	
1976...	1,87	1,83	1,90	1,75	1,88	1,82	1,83	2,01	1,97	1,97	2,02	1,98	1,90	1,82	1,97	1,98	1,98	
1977...	2,05	2,07	1,98	1,99	1,94	1,91	1,86	1,83	1,81	1,84	1,84	1,65	1,98	1,91	1,81	1,65	1,65	
1978...	1,81	1,62	1,53	1,53	1,53	1,50	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	
1979...	1,52	1,46	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	1,57	
1980...	1,57	1,63	1,76	1,70	1,74	1,75	1,71	1,75	1,63	1,60	1,63	1,65	1,57	1,57	1,57	1,57	1,57	
1981...	1,56	1,55	1,52	1,50	1,49	1,49	1,49	1,52	1,52	1,56	1,67	1,67	1,57	1,57	1,57	1,57	1,57	
1982...	1,71	1,60	1,64	1,64	1,68	1,68	1,73	1,70	1,71	1,79	1,78	1,76	1,60	1,68	1,71	1,76	1,76	
1983...	1,81	1,84	1,81	1,83	1,83	1,79	1,85	1,80	1,76	1,76	1,70	1,67	1,67	1,68	1,70	1,68	1,68	
1984...	1,83	1,84	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	
1985...	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	
1986...	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	1,75	
1987...	1,86	1,86	1,87	1,72	1,72	1,72	1,64	1,64	1,64	1,68	1,6							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES (THOUSANDS)																	
1953-... 54,938 55,421 55,590 55,082 55,082 55,095 55,130 54,832 54,708 54,797 54,393 54,048 55,323 55,086 54,890 54,413 54,919 1954-... 53,951 54,073 53,791 56,043 53,698 53,630 53,421 53,766 53,829 54,028 54,423 54,268 53,938 53,790 53,672 54,240 53,904 1955-... 54,640 54,873 54,722 53,182 55,307 55,336 56,075 56,222 56,131 56,263 56,602 57,031 54,745 55,332 56,143 56,632 55,722 1956-... 57,000 57,300 55,300 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 57,000 1957-... 57,842 58,132 58,441 58,211 57,906 58,194 58,139 58,061 58,193 58,171 57,983 57,805 58,130 58,130 58,198 58,013 58,139 1958-... 57,389 57,246 57,170 57,029 57,227 57,220 57,220 57,339 57,728 57,912 57,899 58,028 57,268 57,159 57,429 57,946 57,450 1959-... 58,387 58,253 58,590 58,907 59,137 59,447 59,402 59,323 59,556 59,050 59,803 58,411 58,973 59,391 59,496 59,065 1960-... 59,889 60,177 59,716 60,488 60,698 60,752 60,367 60,375 60,512 60,196 60,396 60,156 59,927 60,644 60,418 60,316 60,118 1961-... 60,354 60,116 60,446 60,354 60,354 60,373 60,455 60,486 60,520 60,487 60,487 60,487 60,305 60,487 60,487 60,487 60,546 1962-... 61,014 61,249 61,336 61,301 61,301 61,724 61,727 61,692 61,725 62,325 62,325 62,325 61,200 61,605 62,023 62,208 61,759 1963-... 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 62,000 1964-... 63,724 64,100 64,100 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 64,942 1965-... 65,726 65,805 66,121 66,209 66,310 66,581 67,070 67,070 67,015 67,277 67,631 67,903 65,884 66,646 67,031 67,604 66,736 1966-... 66,121 66,056 66,113 66,402 66,567 66,808 66,940 66,923 66,306 69,489 69,895 69,823 66,099 66,694 66,694 66,694 66,694 1967-... 69,781 69,883 69,682 70,134 70,184 70,589 70,687 70,804 71,003 71,043 71,192 71,397 69,782 70,303 70,831 71,211 70,527 1968-... 70,792 71,270 71,475 71,606 72,293 72,376 72,267 72,307 72,614 72,483 72,736 73,032 71,179 72,118 72,329 72,730 72,103 1969-... 73,181 73,557 73,699 73,894 73,706 74,217 74,411 74,637 74,699 74,928 75,064 75,331 73,452 73,939 74,582 75,108 74,296 1970-... 73,771 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 73,559 1971-... 75,171 75,223 75,223 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 75,171 1972-... 77,593 77,750 78,135 78,273 78,475 78,681 78,769 78,769 78,775 78,982 79,473 79,804 77,826 78,476 78,906 79,420 78,569 1973-... 79,705 80,497 80,883 81,152 81,212 81,676 81,759 81,779 82,146 82,583 82,727 82,743 80,395 81,367 81,885 82,678 81,594 1974-... 82,799 82,930 83,093 83,087 83,362 83,555 83,713 83,608 83,591 83,584 83,221 82,783 82,941 83,335 83,637 83,189 83,279 1975-... 82,226 81,895 81,821 81,874 81,891 81,987 82,437 82,805 82,771 82,973 83,125 83,406 81,983 81,917 82,671 83,168 82,438 1976-... 84,013 84,368 84,889 84,978 85,427 85,253 85,735 85,843 85,895 86,371 86,552 86,357 85,215 85,824 86,294 85,421 85,421 1977-... 84,743 87,120 87,534 87,538 87,532 88,619 88,837 89,181 89,510 89,586 89,586 89,586 88,249 88,249 88,249 88,249 88,249 1978-... 90,100 90,900 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 90,406 1979-... 94,643 94,858 95,132 94,812 95,059 95,348 95,671 95,402 95,269 96,079 96,533 94,904 95,073 95,681 95,801 95,477 95,477 1980-... 96,563 96,398 96,295 95,907 95,563 95,386 95,477 95,590 95,634 95,945 96,149 96,142 96,498 95,619 95,567 96,079 95,938 1981-... 96,526 96,846 97,206 97,527 97,579 96,964 97,397 97,310 96,703 96,966 96,966 96,966 96,859 97,390 97,137 96,725 97,030 1982-... 96,299 96,387 96,300 96,223 96,682 96,212 96,091 96,225 96,119 95,726 95,602 95,618 96,326 96,373 96,145 95,649 96,125 1983-... 95,722 95,707 95,819 96,219 96,314 97,171 97,727 98,106 98,669 98,730 99,438 99,664 95,749 96,568 98,167 99,279 97,450 1984-... 99,901 100,473 100,739 101,056 101,446 102,233 102,089 101,872 102,090 102,439 102,585 102,825 100,371 101,710 102,017 102,616 101,685 1985-... 102,965 103,248 103,730 103,623 103,669 103,460 103,675 103,984 104,376 104,729 105,016 103,314 103,584 104,078 104,891 103,971 1986-... 105,597 105,427 105,640 105,793 105,938 106,493 106,710 106,929 106,883 107,052 107,224 107,504 105,555 106,075 106,841 107,260 106,434 1987-...																	
43. UNEMPLOYMENT RATE (PERCENT)																	
1953-... 2.9 2.6 2.5 2.7 2.5 2.5 2.6 2.7 2.9 3.1 3.5 4.5 2.7 2.6 2.7 3.7 2.9 1954-... 4.6 5.2 5.7 5.9 5.9 5.6 5.8 6.0 6.1 5.7 5.3 5.3 5.3 5.8 6.0 5.3 5.5 1955-... 4.5 4.7 4.6 4.7 4.3 4.2 4.0 4.2 4.1 4.3 4.2 4.2 4.7 4.6 4.1 4.2 4.6 1956-... 4.0 3.9 4.2 4.0 4.3 4.3 4.6 4.1 3.9 3.9 4.3 4.2 4.0 4.2 4.1 4.1 4.1 1957-... 4.2 3.9 3.7 3.9 4.1 4.3 4.2 4.1 4.4 4.5 5.1 5.2 3.9 4.1 4.2 4.9 4.3 1958-... 5.8 6.6 6.7 7.4 7.4 7.3 7.5 7.4 7.1 6.7 6.2 6.2 6.3 7.4 7.3 6.4 6.8 1959-... 6.0 5.6 5.2 5.1 5.0 5.0 5.1 5.2 5.5 5.5 5.7 5.8 5.5 5.3 5.6 5.5 5.5 1960-... 5.2 4.8 5.4 5.2 5.1 5.4 5.3 5.6 5.5 5.3 5.1 5.1 5.1 5.1 5.2 5.2 5.3 1961-... 5.2 4.6 5.4 5.2 5.1 5.4 5.1 5.6 5.5 5.3 5.1 5.1 5.1 5.1 5.2 5.2 5.3 1962-... 5.8 5.5 5.6 5.6 5.6 5.5 5.4 5.7 5.6 5.4 5.5 5.5 5.5 5.6 5.5 5.5 5.5 1963-... 5.7 5.9 5.7 5.7 5.9 5.6 5.6 5.6 5.5 5.5 5.7 5.5 5.5 5.6 5.6 5.7 5.7 1964-... 5.6 5.4 5.4 5.3 5.1 5.2 4.9 5.0 5.1 5.1 4.8 5.0 5.0 5.5 5.2 5.0 5.2 1965-... 4.9 5.1 4.7 4.8 4.6 4.6 4.4 4.6 4.3 4.2 4.2 4.1 4.0 4.2 4.4 4.1 4.5 1966-... 4.0 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.7 3.7 3.6 3.8 3.7 3.8 3.8 3.7 3.8 1967-... 3.9 3.8 3.8 3.8 3.8 3.9 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 1968-... 3.8 3.8 3.8 3.8 3.8 3.8 3.7 3.8 3.8 3.8 3.8 3.8 3.7 3.8 3.8 3.8 3.8 1969-... 3.4 3.6 3.6 3.6 3.6 3.5 3.5 3.5 3.7 3.7 3.5 3.5 3.4 3.6 3.6 3.6 3.5 1970-... 3.9 4.2 4.4 4.6 4.8 4.9 5.0 5.1 5.4 5.5 5.9 6.1 5.9 5.7 5.8 6.0 5.9 1971-... 5.9 5.9 6.0 5.9 5.9 5.9 6.0 6.1 6.0 5.8 6.0 6.0 5.9 5.9 6.0 5.9 5.9 1972-... 5.8 5.7 5.8 5.7 5.7 5.7 5.6 5.6 5.5 5.5 5.5 5.5 5.5 5.6 5.6 5.6 5.6 1973-... 4.9 5.0 4.9 5.0 4.9 4.9 4.8 4.8 4.8 4.8 4.8 4.9 4.9 4.9 4.8 4.8 4.9 1974-... 5.1 5.2 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 1975-... 8.1 8.1 8.1 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 1976-... 7.9 7.7 7.6 7.7 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 1977-... 7.5 7.6 7.4 7.2 7.0 7.2 6.9 7.0 7.0 6.8 6.8 6.8 7.5 7.1 6.9 6.7 7.1 1978-... 6.4 6.3 6.3 6.1 6.0 5.9 6.2 5.9 6.0 5.8 5.9 6.0 6.0 6.3 6.0 5.9 6.1 1979-... 5.9 5.9 5.8 5.8 5.6 5.7 5.7 5.7 5.6 5.6 5.5 5.5 5.5 5.5 5.6 5.6 5.6 1980-... 6.3 6.3 6.3 6.3 6.9 7.5 7.6 7.8 7.7 7.5 7.5 7.5 7.5 7.2 7.3 7.7 7.1 1981-... 7.5 7.4 7.4 7.2 7.5 7.5 7.2 7.4 7.6 7.9 8.3 8.5 8.5 7.4 7.6 8.2 7.7 1982-... 8.0 8.0 8.0 8.0 9.3 9.4 9.4 9.4 9.5 9.2 8.8 8.8 8.5 8.3 8.4 8.9 8.7 1983-... 10.6 10.6 10.3 10.2 10.1 10.1 10.0 10.1 10.1 10.0 10.0 10.0 10.0 10.1 10.1 9.6 10.7 1984-... 8.0 7.8 7.8 7.7 7.6 7.4 7.2 7.3 7.5 7.4 7.4 7.2 7.2 7.3 7.4 7.3 7.5 1985-... 7.6 7.2 7.2 7.3 7.2 7.3 7.4 7.1 7.1 7.0 7.0 7.0 7.3 7.3 7.2 7.0 7.2 1986-... 6.7 7.2 7.1 7.1 7.2 7.1 7.0 6.9 7.0 6.9 6.7 7.0 7.1 7.0 6.8 7.0 7.0 1987-...																	
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER ¹ (PERCENT)																	
1953-... 0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.3 0.3 0.3 0.4 0.3 1954-... 0.6 0.8 1.2 1.2 1.4 1.4 1.5 1.6 1.6 1.6 1.5 1.3 0.9 1.3 1.6 1.5 1.3 1955-... 1.4 1.3 1.3 1.3 1.1 1.0 1.0 0.8 0.9 0.9 0.9 0.9 1.3 1.1 0.9 0.9 1.1 1956-... 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.9 0.8 0.9 0.9 0.8 0.8 0.8 0.9 0.8 1957-... 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 1958-... 1.2 1.2 1.2 1.2 1.3 1.4 1.4 1.4 1.4 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1959-... 2.1 1.9 1.8 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.5 1.5 1.4 1.4 1.3 1.3 1.5 1960-... 1.3 1.2 1.4 1.3 1.1 1.2 1.3 1.3 1.3 1.4 1.3 1.2 1.7 1.6 1.3 1.2 1.4 1961-... 1.9 2.0 2.1 2.3 2.4 2.3 2.6 2.3 2.6 2.2 2.1 2.0 2.1 2.0 2.3 2.4 2.2 1962-... 1.8 1.8 1.7 1.6 1.6 1.5 1.5 1.5 1.5 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.6 1963-... 1.6 1.6 1.5 1.5 1.6 1.5 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.4 1.5 1.5 1964-... 1.5 1.6 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.4 1.5 1.5 1965-... 1.1 1.2 1.1 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 0.9 0.9 1.1 1.0 1.0 1966-... 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 1967-... 0.6 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 1968-... 0.6 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 1969-... 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 1970-... 0.5 0.5 0.6 0.6 0.7 0.7 0.8 0.8 0.9 0.9 0.9 1.0 1.0 1.3 0.6 0.7 0.9 1.1 1971-... 1.3 1.3 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.3 1.3 1.2 1.3 1.2 1.3 1.4 1972-... 1.3 1.3 1.4 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.2 1.2 1.2 1.2 1.2 1.3 1973-... 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.1 1974-... 0.9 0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.2 1.2 1.0 0.9 0.9 1.0 1975-... 1.7 2.0 2.2 2.6 2.8 3.0 3.1 3.0 3.1 3.0 2.9 3.0 3.0 2.0 2.2 2.8 3.1 2.7 1976-... 2.9 2.7 2.6 2.3 2.2 2.4 2.4 2.5 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.5 1977-... 2.3 2.2 2.1 2.0 2.0 1.9 1.9 1.8 1.9 1.8 1.8 1.8 1.7 1.7 2.2 2.0 1.9 1.8 1978-... 1.6 1.6 1.5 1.5 1.4 1.4 1.3 1.3 1.2 1.3 1.2 1.3 1.2 1.2 1.2 1.2 1.3 1.4 1979-... 1.2 1.2 1.3 1.2 1.2 1.1 1.1 1.1 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1980-... 1.3 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1981-... 2.2 2.2 2.1 2.0 2.0 2.1 2.0 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.2 2.2 2.1 2.1 1982-... 2.2 2.5 2.7 2.8 3.0 3.1 3.2 3.3 3.2 3.3 3.3 3.4 3.4 3.4 3.4 3.4 3.4 3.2 1983-... 4.2 4.2 4.2 4.2 3.9 4.1 4.0 3.9 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.8 1984-... 2.9 2.7 2.6 2.5 2.5 2.3 2.3 2.3 2.2 2.2 2.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 1985-... 2.0 2.1 2.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 1986-... 1.8 2.0 1.9 1.8 1.9 1.9 1.9 1.9 2.0 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1987-...																	
AVERAGE FOR PERIOD																	

NOTE: Unless otherwise noted, these series contain revisions beginning with 1983.

¹This series contains revisions beginning with 1985.

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	
1953...	1.165	1.327	1.390	1.295	1.362	1.296	1.201	1.143	0.997	0.843	0.686	0.486	1.294	1.318	1.114	0.672	1.099
1954...	0.435	0.384	0.398	0.325	0.316	0.343	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.328	0.312	0.370	0.349
1955...	0.443	0.491	0.530	0.517	0.607	0.639	0.678	0.673	0.744	0.683	0.728	0.765	0.488	0.588	0.698	0.725	0.625
1956...	0.759	0.799	0.743	0.786	0.715	0.626	0.655	0.738	0.745	0.810	0.717	0.747	0.751	0.735	0.713	0.747	0.746
1957...	0.52	0.49	0.51	0.51	0.56	0.604	0.58	0.58	0.58	0.52	0.59	0.585	0.751	0.691	0.693	0.694	0.633
1958...	0.330	0.277	0.252	0.219	0.219	0.229	0.234	0.243	0.271	0.293	0.334	0.355	0.286	0.222	0.249	0.327	0.271
1959...	0.366	0.390	0.430	0.492	0.505	0.538	0.540	0.514	0.496	0.464	0.453	0.505	0.395	0.512	0.517	0.474	0.474
1960...	0.519	0.563	0.479	0.485	0.483	0.450	0.427	0.407	0.399	0.350	0.337	0.303	0.520	0.473	0.411	0.330	0.433
1961...	0.299	0.283	0.288	0.286	0.291	0.305	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.294	0.330	0.398	0.328
1962...	0.445	0.461	0.455	0.457	0.478	0.464	0.467	0.437	0.436	0.446	0.421	0.434	0.454	0.466	0.447	0.434	0.450
1963...	0.424	0.407	0.431	0.426	0.426	0.426	0.433	0.445	0.436	0.446	0.423	0.464	0.421	0.408	0.438	0.445	0.424
1964...	0.421	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.42	0.41	0.41	0.40	0.428
1965...	0.608	0.606	0.633	0.646	0.702	0.721	0.739	0.777	0.814	0.864	0.939	0.972	0.522	0.690	0.777	0.924	0.753
1966...	0.996	1.076	1.113	1.094	1.058	1.098	1.096	1.077	1.095	1.095	1.106	1.042	1.062	1.083	1.089	1.081	1.079
1967...	1.022	1.041	1.020	1.028	1.005	0.984	0.980	0.980	0.986	0.970	0.970	0.996	1.031	1.009	0.995	0.974	1.002
1968...	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.296	1.050	1.129	1.190	1.305	1.169
1969...	1.335	1.348	1.349	1.333	1.360	1.267	1.234	1.219	1.213	1.190	1.240	1.187	1.344	1.322	1.222	1.206	1.273
1970...	1.022	0.939	0.843	0.784	0.714	0.673	0.634	0.581	0.525	0.492	0.475	0.493	0.724	0.610	0.497	0.691	0.691
1971...	0.59	0.59	0.57	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.50	0.489	0.501	0.498	0.628
1972...	0.539	0.562	0.564	0.576	0.593	0.598	0.598	0.598	0.598	0.598	0.598	0.598	0.554	0.589	0.592	0.598	0.628
1973...	0.867	0.842	0.860	0.834	0.866	0.866	0.891	0.871	0.855	0.912	0.853	0.802	0.856	0.853	0.872	0.856	0.860
1974...	0.775	0.742	0.757	0.786	0.765	0.713	0.670	0.658	0.574	0.533	0.441	0.377	0.758	0.755	0.634	0.450	0.649
1975...	0.311	0.305	0.280	0.272	0.265	0.290	0.300	0.304	0.312	0.313	0.328	0.330	0.299	0.276	0.305	0.324	0.301
1976...	0.346	0.378	0.387	0.377	0.401	0.390	0.377	0.376	0.383	0.384	0.383	0.402	0.371	0.389	0.379	0.390	0.382
1977...	0.429	0.420	0.444	0.466	0.491	0.480	0.519	0.520	0.533	0.559	0.572	0.629	0.431	0.480	0.524	0.587	0.505
1978...	0.624	0.645	0.662	0.722	0.719	0.735	0.702	0.739	0.743	0.790	0.768	0.755	0.644	0.725	0.728	0.771	0.717
1979...	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.521	0.521	0.521	0.521	0.521
1980...	0.663	0.644	0.637	0.514	0.436	0.434	0.420	0.427	0.460	0.460	0.482	0.482	0.548	0.461	0.436	0.475	0.505
1981...	0.453	0.458	0.462	0.469	0.444	0.452	0.465	0.448	0.416	0.372	0.356	0.331	0.458	0.455	0.443	0.353	0.427
1982...	0.323	0.303	0.289	0.267	0.262	0.243	0.225	0.219	0.199	0.194	0.189	0.195	0.305	0.257	0.214	0.193	0.242
1983...	0.206	0.206	0.214	0.222	0.243	0.243	0.274	0.277	0.289	0.331	0.345	0.367	0.208	0.236	0.280	0.348	0.268
1984...	0.389	0.416	0.419	0.438	0.461	0.481	0.472	0.457	0.477	0.479	0.483	0.491	0.408	0.460	0.469	0.486	0.455
1985...	0.475	0.486	0.497	0.482	0.498	0.488	0.484	0.501	0.509	0.498	0.514	0.503	0.486	0.489	0.498	0.505	0.495
1986...	0.519	0.484	0.486	0.487	0.476	0.504	0.492	0.506	0.502	0.503	0.518	0.518	0.496	0.489	0.500	0.513	0.500
1987...																	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE (PERCENT)																	AVERAGE FOR PERIOD
1953...	55.99	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	56.10	55.51	55.23	54.53	55.34
1954...	53.9	54.2	54.6	54.6	54.7	54.3	53.7	53.5	53.8	53.2	53.5	52.8	54.17	53.76	53.62	53.5	53.8
1955...	54.14	54.07	54.22	54.6	54.67	54.3	54.3	54.3	54.3	54.5	55.01	54.24	54.16	54.2	54.4	53.96	53.8
1956...	56.27	56.02	55.88	55.03	56.18	56.11	56.04	55.15	55.19	56.04	55.83	55.89	55.66	56.1	55.13	55.26	56.05
1957...	55.60	56.11	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.24	54.09	53.96	54.12	53.9	53.96	53.9	54.1	54.2	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	54.51	55.03	54.94	54.82	54.82	54.82
1960...	54.86	55.05	54.19	55.23	55.26	55.29	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.71	54.93
1961...	54.50	54.30	54.71	54.02	54.6	54.42	54.04	54.8	54.13	54.20	54.00	54.42	54.15	54.03	54.20	54.10	54.74
1962...	54.41	54.32	54.24	54.14	54.6	54.6	54.06	54.37	54.46	54.40	54.30	54.30	54.30	54.24	54.20	54.20	54.20
1963...	54.91	53.90	54.04	54.04	54.16	54.08	54.15	54.08	54.08	54.31	54.21	54.09	53.59	54.22	54.22	54.06	54.47
1964...	54.11	54.37	54.32	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.67	54.46	54.50	54.5	54.47	54.47	54.47
1965...	54.53	54.57	54.74	54.82	54.56	54.9	55.06	54.98	55.28	54.15	54.99	55.37	54.61	54.95	55.13	54.99	54.99
1966...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.97	55.66	55.65	55.91	55.96	55.65	55.79	55.79
1967...	55.51	55.83	55.88	56.27	56.25	56.25	56.09	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00	56.00
1968...	56.1	56.0	56.6	56.2	56.5	56.5	56.2	56.6	56.57	56.62	56.6	56.6	56.34	56.42	56.58	56.64	56.50
1969...	56.4	56.50	56.53	56.50	56.53	56.53	56.59	56.57	56.57	56.59	56.66	56.53	56.56	56.21	55.92	55.66	55.48
1970...	55.63	55.43	55.26	55.45	54.47	55.11	55.40	55.48	55.45	55.47	55.33	55.76	55.44	55.46	55.68	55.48	55.48
1971...	55.71	55.72	55.96	55.95	56.02	56.06	56.06	56.21	56.09	56.05	56.23	56.39	55.80	56.01	56.12	56.22	55.06
1972...	56.14	56.57	56.84	56.82	56.79	57.09	57.04	56.89	56.98	57.22	57.35	57.31	56.52	56.89	56.97	57.29	56.92
1973...	57.32	57.38	57.32	57.12	57.17	57.11	57.16	56.99	56.91	56.78	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1974...	55.62	55.29	55.17	55.17	55.22	55.47	55.22	57.09	55.07	56.93	56.67	56.56	57.41	57.26	56.98	56.57	57.05
1975...	57.48	58.39	58.28	59.01	59.46	59.16	59.15	59.16	59.05	59.20	59.22	59.35	59.44	59.07	59.21	59.19	59.19
1976...	59.14	59.30	59.28	59.01	59.46	59.16	59.15	59.16	59.16	59.15	59.17	59.16	59.1	59.8	59.8	59.8	59.8
1977...	59.23	59.22	59.28	58.62	58.38	58.11	58.06	58.14	58.21	58.28	58.26	58.26	58.19	58.38	58.10	58.25	58.47
1978...	57.9	58.0	58.3	58.2	58.6	58.6	58.9	58.8	58.7	58.7	59.3	59.8	58.48	58.61	58.23	57.80	58.28
1979...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	11.6	12.0	11.5	10.5	11.2	11.1	11.3	11.3
1980...	12.5	12.6	12.3	12.1	12.1	12.0	11.4	11.4	11.4	11.7	11.1	10.6	12.6	12.1	12.6	12.3	12.8
1981...	11.1	11.2	11.7	11.0	11.1	10.6	10.3	10.6	10.6	10.5	10.5	10.6	11.3	11.3	11.3	11.3	11.3
1982...	11.0	10.5	10.6	10.1	9.6	9.6	9.6	9.6									

C. Historical Data for Selected Series—Continued

94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE
 (MILLIONS OF DOLLARS)

109. AVERAGE PRIME RATE CHARGED BY BANKS (PERCENT) (U)

	(PERCENT)												AVERAGE FOR PERIOD				
1953-..	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.18	3.25	3.25	3.17
1954..	3.15	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05
1955..	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.16	3.47	3.16	3.05
1956..	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.75	3.84	4.00	4.00	4.00	3.50	3.72	3.86	4.00	3.77
1957..	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.00	4.31	4.50	4.20	4.50
1958..	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83
1959..	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.68
1960..	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.20	4.50	4.50	5.00	4.50	4.78	4.50	4.82
1961..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1966..	5.00	5.00	5.35	5.50	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62
1967..	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.81	5.50	5.50	5.73	5.63
1968..	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.00	6.40	6.47	6.27	6.28
1969..	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
1970..	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.83	7.83	7.83	8.46	7.80	8.50	8.50	8.50
1971..	6.29	5.88	5.48	5.25	5.62	5.50	5.90	6.00	6.00	5.91	5.47	5.47	5.25	5.88	5.39	5.87	5.54
1972..	5.18	4.75	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	4.89	5.01	5.34	5.76	5.25
1973..	6.00	6.02	6.30	6.60	7.01	7.49	8.33	9.23	9.86	9.94	9.75	6.11	7.03	9.13	9.81	8.02	
1974..	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	9.26	10.94	11.99	11.00	10.80
1975..	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.98	7.53	7.20	8.98	7.32	7.56	7.58	7.86
1976..	7.00	6.75	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.83	6.90	6.54	6.64	6.84
1977..	6.35	6.35	6.35	6.25	6.25	6.25	6.41	6.75	7.15	7.33	7.52	7.75	6.25	6.47	6.90	6.82	6.82
1978..	9.00	8.00	8.00	8.00	8.37	8.51	9.00	9.71	9.41	9.41	9.04	9.04	10.00	9.78	9.84	10.00	9.74
1979..	11.75	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	11.75	12.72	13.12	12.67
1980..	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	16.40	18.32	11.61	16.73	15.27
1981..	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	17.75	19.21	18.93	20.32	17.01	18.87
1982..	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	16.27	16.50	14.72	11.96	14.86
1983..	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.88	10.50	10.80	11.00	10.79
1984..	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.00	11.07	12.31	12.99	11.80	12.04
1985..	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	10.54	10.20	9.50	9.50	9.93
1986..	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	9.37	8.61	7.85	7.50	8.33

NOTE: These documents are confidential but are provided for the convenience of the user.

FEBRUARY 2009

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual																																																																					
														AVERAGE FOR PERIOD																																																																								
461. CIVILIAN LABOR FORCE (THOUSANDS)																																																																																						
1953... 63,439 63,520 63,637 63,167 62,615 63,063 63,057 62,816 62,727 62,867 62,949 62,795 63,539 62,948 62,867 62,870 63,015	63,101 63,394 63,793 63,934 63,475 63,343 63,302 63,107 64,269 64,193 64,073 63,312 63,629 63,651 63,739 63,669 63,643	63,910 63,696 63,882 64,564 64,381 64,482 65,145 65,581 65,528 65,821 66,037 66,041 63,829 64,491 65,111 65,023	64,419 66,124 66,175 66,264 66,722 66,702 66,752 66,673 66,714 66,546 66,657 66,700 63,829 64,563 66,713 66,846 66,525	66,075 67,201 67,223 67,647 67,895 67,674 67,824 68,037 68,002 68,045 67,658 67,740 67,173 67,739 67,954 67,814 67,639	67,095 67,201 67,223 67,647 67,895 67,674 67,824 68,037 68,002 68,045 67,658 67,740 67,173 67,739 67,954 67,814 67,639	67,938 67,649 68,068 68,339 68,178 68,278 68,539 68,432 68,545 68,821 68,533 68,994 67,884 68,265 68,505 68,783 68,269	68,362 68,372 68,399 69,579 69,526 69,934 69,745 69,841 70,151 69,884 70,439 70,395 68,770 69,713 69,912 70,239 69,628	70,189 70,409 70,414 70,748 70,536 70,534 70,217 70,492 70,376 70,077 70,523 70,429 70,315 70,459 70,315 70,459	71,146 71,262 71,423 71,697 71,332 71,626 71,956 71,786 72,018 71,153 70,874 70,854 70,448 70,812 70,614 70,614 70,614	72,356 72,683 72,713 73,274 73,395 73,032 73,007 73,118 73,290 73,308 73,465 73,236 73,139 73,296 73,139 73,296	73,369 73,857 73,949 74,228 74,466 74,412 74,761 74,616 74,502 74,838 74,797 75,093 73,792 74,369 74,626 74,909 74,626	74,186 74,954 75,075 75,338 75,447 75,667 75,736 76,046 76,056 76,199 76,610 76,641 75,072 75,477 75,946 76,483 75,270	75,183 76,521 76,328 76,777 76,773 77,272 77,464 77,712 77,812 78,194 78,191 78,491 76,496 77,600 77,663 78,292 77,347	76,839 76,841 76,842 76,843 76,844 76,845 76,846 76,847 76,848 76,849 76,850 76,851 76,852 76,853 76,854 76,855 76,855	77,521 78,230 78,250 78,270 78,847 79,126 78,970 78,811 78,858 78,913 79,209 79,463 78,021 78,780 78,195 78,737	78,578 78,579 78,580 78,581 78,582 78,583 78,584 78,585 78,586 78,587 78,588 78,589 78,590 78,591 78,592 78,593 78,593	79,125 80,096 80,124 80,141 80,156 80,171 80,181 80,196 80,210 80,194 80,125 80,141 81,244 81,074 81,505 80,736	80,494 80,495 80,496 80,497 80,498 80,499 80,499 80,499 80,499 80,499 80,499 80,499 80,499 80,499 80,499 80,499 80,499	81,125 81,141 81,142 81,143 81,144 81,145 81,146 81,147 81,148 81,149 81,150 81,151 81,094 81,074 81,505 80,736	81,901 82,091 82,191 82,291 82,391 82,491 82,591 82,691 82,791 82,891 82,991 82,074 82,565 82,912 83,498 82,771	82,901 83,603 83,575 83,946 84,135 82,706 84,340 84,673 84,804 84,934 84,964 84,994 83,276 83,548 83,670 82,210 82,912	83,901 83,964 83,965 84,034 84,064 84,094 84,124 84,154 84,184 84,214 84,244 84,274 83,676 83,925 84,581 84,382 84,382	84,901 84,964 84,965 85,034 85,064 85,094 85,124 85,154 85,184 85,214 85,244 85,274 84,957 84,987 85,318 85,036 85,036	85,901 85,964 85,965 86,034 86,064 86,094 86,124 86,154 86,184 86,214 86,244 86,274 85,957 85,987 86,318 85,036 85,036	86,901 86,964 86,965 87,034 87,064 87,094 87,124 87,154 87,184 87,214 87,244 87,274 86,957 86,987 87,318 86,036 86,036	87,901 87,964 87,965 88,034 88,064 88,094 88,124 88,154 88,184 88,214 88,244 88,274 87,957 87,987 88,318 87,036 87,036	88,901 88,964 88,965 89,034 89,064 89,094 89,124 89,154 89,184 89,214 89,244 89,274 88,957 88,987 89,318 88,036 88,036	89,901 89,964 89,965 90,034 90,064 90,094 90,124 90,154 90,184 90,214 90,244 90,274 89,957 89,987 90,318 88,036 88,036	90,901 90,964 90,965 91,034 91,064 91,094 91,124 91,154 91,184 91,214 91,244 91,274 90,957 90,987 91,318 89,036 89,036	91,901 91,964 91,965 92,034 92,064 92,094 92,124 92,154 92,184 92,214 92,244 92,274 91,957 91,987 92,318 90,036 90,036	92,901 92,964 92,965 93,034 93,064 93,094 93,124 93,154 93,184 93,214 93,244 93,274 92,957 92,987 93,318 91,036 91,036	93,901 93,964 93,965 94,034 94,064 94,094 94,124 94,154 94,184 94,214 94,244 94,274 93,957 93,987 94,318 92,036 92,036	94,901 94,964 94,965 95,034 95,064 95,094 95,124 95,154 95,184 95,214 95,244 95,274 94,957 94,987 95,318 93,036 93,036	95,901 95,964 95,965 96,034 96,064 96,094 96,124 96,154 96,184 96,214 96,244 96,274 95,957 95,987 96,318 94,036 94,036	96,901 96,964 96,965 97,034 97,064 97,094 97,124 97,154 97,184 97,214 97,244 97,274 96,957 96,987 97,318 95,036 95,036	97,901 97,964 97,965 98,034 98,064 98,094 98,124 98,154 98,184 98,214 98,244 98,274 97,957 97,987 98,318 96,036 96,036	98,901 98,964 98,965 99,034 99,064 99,094 99,124 99,154 99,184 99,214 99,244 99,274 98,957 98,987 99,318 97,036 97,036	99,901 99,964 99,965 100,034 100,064 100,094 100,124 100,154 100,184 100,214 100,244 100,274 99,957 99,987 100,318 98,036 98,036	100,901 100,964 100,965 101,034 101,064 101,094 101,124 101,154 101,184 101,214 101,244 101,274 100,957 100,987 101,318 99,036 99,036	101,901 101,964 101,965 102,034 102,064 102,094 102,124 102,154 102,184 102,214 102,244 102,274 101,957 101,987 102,318 100,036 100,036	102,901 102,964 102,965 103,034 103,064 103,094 103,124 103,154 103,184 103,214 103,244 103,274 102,957 102,987 103,318 101,036 101,036	103,901 103,964 103,965 104,034 104,064 104,094 104,124 104,154 104,184 104,214 104,244 104,274 103,957 103,987 104,318 102,036 102,036	104,901 104,964 104,965 105,034 105,064 105,094 105,124 105,154 105,184 105,214 105,244 105,274 104,957 104,987 105,318 103,036 103,036	105,901 105,964 105,965 106,034 106,064 106,094 106,124 106,154 106,184 106,214 106,244 106,274 105,957 105,987 106,318 104,036 104,036	106,901 106,964 106,965 107,034 107,064 107,094 107,124 107,154 107,184 107,214 107,244 107,274 106,957 106,987 107,318 105,036 105,036	107,901 107,964 107,965 108,034 108,064 108,094 108,124 108,154 108,184 108,214 108,244 108,274 107,957 107,987 108,318 106,036 106,036	108,901 108,964 108,965 109,034 109,064 109,094 109,124 109,154 109,184 109,214 109,244 109,274 108,957 108,987 109,318 107,036 107,036	109,901 109,964 109,965 110,034 110,064 110,094 110,124 110,154 110,184 110,214 110,244 110,274 109,957 109,987 110,318 108,036 108,036	110,901 110,964 110,965 111,034 111,064 111,094 111,124 111,154 111,184 111,214 111,244 111,274 110,957 110,987 111,318 109,036 109,036	111,901 111,964 111,965 112,034 112,064 112,094 112,124 112,154 112,184 112,214 112,244 112,274 111,957 111,987 112,318 110,036 110,036	112,901 112,964 112,965 113,034 113,064 113,094 113,124 113,154 113,184 113,214 113,244 113,274 112,957 112,987 113,318 111,036 111,036	113,901 113,964 113,965 114,034 114,064 114,094 114,124 114,154 114,184 114,214 114,244 114,274 113,957 113,987 114,318 112,036 112,036	114,901 114,964 114,965 115,034 115,064 115,094 115,124 115,154 115,184 115,214 115,244 115,274 114,957 114,987 115,318 113,036 113,036	115,901 115,964 115,965 116,034 116,064 116,094 116,124 116,154 116,184 116,214 116,244 116,274 115,957 115,987 116,318 114,036 114,036	116,901 116,964 116,965 117,034 117,064 117,094 117,124 117,154 117,184 117,214 117,244 117,274 116,957 116,987 117,318 115,036 115,036	117,901 117,964 117,965 118,034 118,064 118,094 118,124 118,154 118,184 118,214 118,244 118,274 117,957 117,987 118,318 116,036 116,036	118,901 118,964 118,965 119,034 119,064 119,094 119,124 119,154 119,184 119,214 119,244 119,274 118,957 118,987 119,318 117,036 117,036	119,901 119,964 119,965 120,034 120,064 120,094 120,124 120,154 120,184 120,214 120,244 120,274 119,957 119,987 120,318 118,036 118,036	120,901 120,964 120,965 121,034 121,064 121,094 121,124 121,154 121,184 121,214 121,244 121,274 120,957 120,987 121,318 119,036 119,036	121,901 121,964 121,965 122,034 122,064 122,094 122,124 122,154 122,184 122,214 122,244 122,274 121,957 121,987 122,318 120,036 120,036	122,901 122,964 122,965 123,034 123,064 123,094 123,124 123,154 123,184 123,214 123,244 123,274 122,957 122,987 123,318 121,036 121,036	123,901 123,964 123,965 124,034 124,064 124,094 124,124 124,154 124,184 124,214 124,244 124,274 123,957 123,987 124,318 122,036 122,036	124,901 124,964 124,965 125,034 125,064 125,094 125,124 125,154 125,184 125,214 125,244 125,274 124,957 124,987 125,318 123,036 123,036	125,901 125,964 125,965 126,034 126,064 126,094 126,124 126,154 126,184 126,214 126,244 126,274 125,957 125,987 126,318 124,036 124,036	126,901 126,964 126,965 127,034 127,064 127,094 127,124 127,154 127,184 127,214 127,244 127,274 126,957 126,987 127,318 125,036 125,036	127,901 127,964 127,965 128,034 128,064 128,094 128,124 128,154 128,184 128,214 128,244 128,274 127,957 127,987 128,318 126,036 126,036	128,901 128,964 128,965 129,034 129,064 129,094 129,124 129,154 129,184 129,214 129,244 129,274 128,957 128,987 129,318 127,036 127,036	129,901 129,964 129,965 130,034 130,064 130,094 130,124 130,154 130,184 130,214 130,244 130,274 129,957 129,987 130,318 128,036 128,036	130,901 130,964 130,965 131,034 131,064 131,094 131,124 131,154 131,184 131,214 131,244 131,274 130,957 130,987 131,318 129,036 129,036	131,901 131,964 131,965 132,034 132,064 132,094 132,124 132,154 132,184 132,214 132,244 132,274 131,957 131,987 132,318 130,036 130,036	132,901 132,964 132,965 133,034 133,064 133,094 133,124 133,154 133,184 133,214 133,244 133,274 132,957 132,987 133,318 131,036 131,036	133,901 133,964 133,965 134,034 134,064 134,094 134,124 134,154 134,184 134,214 134,244 134,274 133,957 133,987 134,318 132,036 132,036	134,901 134,964 134,965 135,034 135,064 135,094 135,124 135,154 135,184 135,214 135,244 135,274 134,957 134,987 135,318 133,036 133,036	135,901 135,964 135,965 136,034 136,064 136,094 136,124 136,154 136,184 136,214 136,244 136,274 135,957 135,987 136,318 134,036 134,036	136,901 136,964 136,965 137,034 137,064 137,094 137,124 137,154 137,184 137,214 137,244 137,274 136,957 136,987 137,318 135,036 135,036	137,901 137,964 137,965 138,034 138,064 138,094 138,124 138,154 138,184 138,214 138,244 138,274 137,957 137,987 138,318 136,036 136,036	138,901 138,964 138,965 139,034 139,064 139,094 139,124 139,154 139,184 139,214 139,244 139,274 138,957 138,987 139,318 137,036 137,036	139,901 139,964 139,965 140,034 140,064 140,094 140,124 140,154 140,184 140,214 140,244 140,274 139,957 139,987 140,318 138,036 138,036	140,901 140,964 140,965 141,034 141,064 141,094 141,124 141,154 141,184 141,214 141,244 141,274 140,957 140,987 141,318 139,036 139,036	141,901 141,964 141,965 142,034 142,064 142,094 142,124 142,154 142,184 142,214 142,244 142,274 141,957 141,987 142,318 140,036 140,036	142,901 142,964 142,965 143,034 143,064 143,094 143,124 143,154 143,184 143,214 143,244 143,274 142,957 142,987 143,318 141,036 141,036	143,901 143,964 143,965 144,034 144,064 144,094 144,124 144,154 144,184 144,214 144,244 144,274 143,957 143,987 144,318 142,036 142,036	144,901 144,964 144,965 145,034 145,064 145,094 145,124 145,154 145,184 145,214 145,244 145,274 144,957 144,987 145,318 143,036 143,036	145,901 145,964 145,965 146,034 146,064 146,094 146,124 146,154 146,184 146,214 146,244 146,274 145,957 145,987 146,318 144,036 144,036	146,901 146,964 146,965 147,034 147,064 147,094 147,124 147,154 147,184 147,214 147,244 147,274 146,957 146,987 147,318 145,036 145,036	147,901 147,964 147,965 148,034

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1953...	475	445	520	455	411	440	453	466	551	553	594	775	480	435	490	510	
1954...	918	932	1,011	1,038	1,054	1,048	1,035	1,018	1,071	934	957	852	961	1,050	1,081	944	
1955...	891	822	782	792	83	789	843	846	873	807	830	832	837	843	823	832	
1956...	765	697	824	823	863	851	1,009	857	812	816	842	844	762	838	832	832	
1957...	851	783	743	713	838	804	828	844	927	882	793	786	823	833	821	821	
1958...	1,058	1,225	1,239	1,385	1,349	1,321	1,304	1,351	1,269	1,221	1,065	1,127	1,174	1,352	1,308	1,242	
1959...	1,163	1,140	1,137	1,064	1,040	1,004	985	1,002	1,113	1,017	1,050	1,147	1,036	1,005	1,060	1,063	
1960...	1,003	937	1,017	1,003	976	1,060	1,120	1,084	1,039	1,172	1,254	1,318	1,020	1,081	1,248	1,080	
1961...	1,283	1,408	1,421	1,447	1,456	1,482	1,448	1,285	1,327	1,371	1,234	1,258	1,371	1,462	1,353	1,286	
1962...	1,201	1,144	1,163	1,126	1,133	1,119	1,144	1,235	1,243	1,174	1,109	1,168	1,187	1,126	1,207	1,177	
1963...	1,272	1,281	1,295	1,274	1,212	1,171	1,161	1,123	1,135	1,130	1,257	1,246	1,195	1,215	1,223	1,216	
1965...	1,069	1,196	1,107	1,093	1,055	1,091	1,030	1,040	970	967	1,033	970	1,244	1,080	1,016	1,056	
1966...	945	879	884	839	1,001	905	839	904	955	900	980	903	932	911	945	921	
1967...	1,131	1,029	1,065	1,040	1,035	1,067	1,051	985	1,134	1,199	1,102	1,088	1,075	1,047	1,057	1,130	
1968...	1,061	1,052	1,006	963	968	992	989	967	928	956	976	955	1,040	974	961	962	
1969...	993	992	981	1,029	979	797	1,043	1,068	1,074	1,013	977	1,015	1,030	1,021	1,015	1,015	
1970...	1,068	1,160	1,284	1,243	1,290	1,380	1,380	1,380	1,435	1,596	1,625	1,633	1,292	1,393	1,565	1,368	
1971...	1,137	1,192	1,203	1,200	1,262	1,263	1,262	1,263	1,263	1,263	1,263	1,263	1,651	1,660	1,656	1,658	
1972...	1,624	1,506	1,525	1,619	1,619	1,619	1,702	1,684	1,597	1,523	1,512	1,681	1,681	1,573	1,625	1,625	
1973...	1,552	1,492	1,498	1,480	1,403	1,541	1,532	1,546	1,539	1,416	1,518	1,573	1,514	1,475	1,539	1,502	1,507
1974...	1,598	1,600	1,581	1,579	1,618	1,670	1,733	1,764	1,918	1,846	2,166	2,295	1,593	1,622	1,805	1,777	
1975...	2,629	2,595	2,742	2,831	2,838	2,753	2,679	2,643	2,600	2,657	2,624	2,638	2,655	2,807	2,641	2,640	
1976...	2,619	2,573	2,518	2,545	2,384	2,498	2,673	2,673	2,635	2,644	2,597	2,571	2,476	2,626	2,788	2,788	
1977...	2,527	2,616	2,642	2,562	2,408	2,577	2,492	2,542	2,538	2,462	2,589	2,416	2,595	2,524	2,489	2,535	
1978...	2,375	2,210	2,238	2,263	2,283	2,322	2,464	2,295	2,308	2,158	2,281	2,278	2,274	2,289	2,239	2,292	
1979...	2,181	2,312	2,289	2,238	2,251	2,189	2,186	2,400	2,254	2,300	2,284	2,319	2,288	2,285	2,294	2,294	
1980...	2,380	2,372	2,391	2,365	2,623	2,658	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	
1981...	2,824	2,777	2,770	2,772	2,744	2,732	2,833	2,834	2,842	3,029	3,113	3,173	2,790	2,816	2,877	3,106	3,895
1982...	3,131	3,104	3,403	3,544	3,555	3,564	3,655	3,627	3,681	3,805	4,029	4,122	3,279	3,556	3,654	3,985	3,613
1983...	3,987	3,948	3,876	3,735	3,721	3,874	3,503	3,539	3,482	3,356	3,261	3,302	3,937	3,777	3,508	3,306	3,632
1984...	3,186	3,133	3,119	3,147	3,093	2,990	3,156	3,180	2,993	3,178	3,076	3,047	3,146	3,077	3,110	3,100	3,107
1985...	3,161	3,119	3,134	3,179	3,190	3,175	3,148	3,146	3,161	3,047	3,061	3,042	3,138	3,181	3,152	3,050	3,129
1986...	2,920	3,180	3,109	3,102	3,116	3,133	3,025	3,005	2,991	3,007	2,971	2,826	3,070	3,117	3,007	2,935	3,032
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	456	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	537	499	499
1958...	618	618	618	618	618	638	618	638	618	671	684	674	612	693	735	674	674
1959...	621	567	600	680	629	648	649	726	680	721	720	720	597	641	685	710	656
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	706	703	726	712
1961...	844	845	851	790	760	834	858	866	883	831	802	837	847	795	790	828	828
1962...	782	779	752	737	709	710	681	696	709	697	791	704	771	711	695	731	721
1963...	786	805	852	853	975	871	931	829	915	905	924	841	864	900	892	884	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	852	852	872	872
1965...	903	919	918	872	892	860	864	864	864	902	916	816	856	886	863	877	877
1966...	830	829	836	836	836	836	853	853	853	837	827	792	813	814	844	811	811
1967...	800	792	792	792	792	792	825	825	825	825	825	825	825	825	825	825	825
1968...	752	844	828	770	825	933	932	814	796	785	843	843	809	837	887	865	853
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	967	959	969	1,060	1,022	1,157	1,060	1,137	1,191	1,220	1,279	1,279	965	1,080	1,129	1,255	1,106
1971...	1,249	1,205	1,245	1,210	1,241	1,265	1,346	1,280	1,243	1,294	1,302	1,302	1,233	1,239	1,290	1,262	1,262
1972...	1,324	1,429	1,379	1,321	1,218	1,276	2,151	1,357	1,314	1,276	1,288	1,289	1,377	1,272	1,307	1,284	1,308
1973...	1,086	1,267	1,201	1,309	1,255	1,194	1,207	1,184	1,201	1,268	1,261	1,318	1,185	1,261	1,289	1,233	1,233
1974...	1,243	1,322	1,318	1,243	1,333	1,531	1,457	1,397	1,401	1,541	1,540	1,594	1,446	1,542	1,542	1,442	1,442
1975...	1,754	1,710	1,700	1,783	1,701	1,681	1,788	1,681	1,700	1,735	1,721	1,721	1,721	1,716	1,716	1,716	1,716
1976...	1,707	1,691	1,728	1,673	1,656	1,788	2,153	1,663	1,681	1,642	1,642	1,642	1,642	1,575	1,575	1,663	1,663
1977...	1,579	1,625	1,631	1,582	1,546	1,506	1,613	1,556	1,588	1,525	1,571	1,571	1,563	1,542	1,551	1,558	1,555
1978...	1,570	1,550	1,578	1,534	1,515	1,498	1,564	1,591	1,579	1,523	1,571	1,571	1,569	1,681	1,678	1,686	1,686
1979...	1,779	1,791	1,767	1,750	1,740	1,740	1,643	1,683	1,738	1,798	1,888	1,814	1,779	1,833	1,833	1,833	1,833
1980...	1,908	1,966	1,966	1,966	2,209	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,062	2,098	2,198	2,200	2,142
1981...	2,427	2,663	2,787	2,938	3,158	3,193	3,104	3,156	3,487	3,656	3,911	4,032	2,626	3,096	3,382	3,866	3,206
1982...	3,902	3,868	3,884	3,857	3,981	3,928	4,007	4,060	4,068	3,973	4,102	4,091	3,885	3,922	4,045	4,055	3,886
1983...	3,933	3,843	3,894	3,858	3,954	3,837	3,910	3,871	3,756	3,832	3,474	3,420	3,890	3,883	3,846	3,575	3,575
1984...	3,402	3,441	3,393	3,385	3,324	3,253	3,253	3,280	3,303	3,175	3,391	3,422	3,412	3,321	3,279	3,329	3,344
1985...	3,567	3,607	3,563	3,628	3,653	3,750	3,928	3,889	4,248	4,430	4,851	5,272	3,579	4,367	4,022	4,051	4,010
1986...	6,059	6,124	6,493	6,798	7,078	6,772	6,721	6,420	6,666	6,428	6,226	6,226	6,226	6,033	6,602	6,436	6,324

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS (THOUSANDS)																	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,975	2,090	2,021	1,967
1956...	1,923	2,086	2,091	2,034	2,127	2,187	2,207	2,133	2,158	2,249	2,378	2,501	2,033	2,116	2,166	2,376	2,169
1957...	3,022	3,174	3,440	3,334	3,306	3,019	2,771	2,808	2,756	2,646	2,614	2,514	3,212	3,220	2,778	2,525	2,953
1958...	2,511	2,314	2,475	2,310	2,123	2,205	2,302	2,282	2,205	2,423	2,469	2,462	2,433	2,213	2,263	2,451	2,336
1959...	2,287	2,379	2,197	2,541	2,848	2,574	2,553	2,554	2,529	2,733	2,864	2,989	2,289	2,422	2,422	2,422	2,460
1960...	3,081	3,272	3,060	2,914	3,332	2,846	2,617	2,731	2,647	2,693	2,659	2,605	3,130	2,891	2,702	2,506	2,813
1961...	2,161	2,296	2,414	2,280	2,403	2,290	2,369	2,288	2,390	2,398	2,485	2,322	2,290	2,324	2,349	2,402	2,337
1962...	2,298	2,282	2,281	2,296	2,249	2,289	2,179	2,419	2,381	2,330	2,277	2,200	2,287	2,278	2,326	2,269	2,291
1963...	2,120	2,232	2,168	2,246	2,205	2,173	2,062	2,043	2,114	2,119	2,025	2,143	2,173	2,208	2,073	2,137	2,137
1965...	2,108	1,973	1,994	1,927	1,983	1,898	1,986	1,963	1,776	1,859	1,884	1,761	2,025	1,936	1,908	1,835	1,928
1966...	1,797	1,637	1,627	1,629	1,706	1,737	1,723	1,563	1,616	1,592	1,566	1,807	1,687	1,691	1,634	1,684	1,684
1967...	2,048	2,077	2,039	2,104	1,702	1,838	1,850	1,763	1,875	2,034	1,825	1,825	1,825	1,801	1,802	1,802	1,802
1968...	1,653	1,819	1,746	1,659	1,714	1,704	1,727	1,707	1,707	1,859	1,884	1,897	1,855	1,869	1,762	1,844	1,810
1969...	1,797	1,709	1,740	1,746	1,854	1,854	1,854	1,854	1,854	1,894	1,894	1,897	1,897	1,897	1,897	1,897	1,897
1970...	1,980	1,888	1,965	2,310	2,228	1,553	2,279	2,214	2,123	2,377	2,373	2,544	1,946	2,231	2,205	2,431	2,198
1971...	2,543	2,510	2,501	2,474	2,482	2,227	2,421	2,443	2,355	2,500	2,583	2,418	2,518	2,394	2,406	2,500	2,451
1972...	2,487	2,340	2,433	2,520	2,387	2,580	2,514	2,548	2,424	2,533	2,253	2,192	2,420	2,496	2,495	2,524	2,430
1973...	2,043	2,182	2,172	2,150	2,216	2,543	2,490	2,444	2,424	2,437	2,571	2,132	2,303	2,453	2,477	2,343	2,343
1974...	2,525	2,673	2,472	2,377	2,667	2,577	2,610	2,745	2,917	2,975	3,229	3,147	2,557	2,540	2,737	2,731	2,731
1975...	3,716	3,655	3,785	3,327	3,141	3,514	3,442	3,442	3,442	3,442	3,442	3,442	3,442	3,442	3,338	3,338	3,338
1976...	3,180	3,269	3,267	3,266	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239
1977...	3,91	3,547	3,234	3,234	3,326	3,375	3,180	3,318	3,379	3,324	3,350	3,303	3,437	3,112	3,192	3,326	3,369
1978...	3,163	3,312	3,279	3,370	3,289	3,427	3,345	3,364	3,335	3,269	3,238	3,151	3,251	3,362	3,348	3,219	3,298
1979...	2,559	2,367	3,285	3,373	3,349	3,441	3,385	3,455	3,266	3,339	3,469	3,568	3,270	3,388	3,369	3,459	3,373
1980...	3,526	3,531	3,500	3,922	4,428	4,270	4,240	4,374	4,266	4,234	4,207	4,184	3,519	4,207	4,293	4,208	4,064
1981...	4,312	4,169	4,221	4,148	4,286	4,170	4,492	4,476	4,558	4,983	4,979	5,298	4,234	4,201	4,509	5,087	4,499
1982...	4,830	5,436	5,618	5,757	5,775	5,717	5,722	5,969	6,053	6,336	6,636	6,636	5,225	5,050	6,050	5,973	5,973
1983...	6,460	6,329	6,181	6,199	5,985	5,594	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674
1984...	5,15	5,324	4,488	5,524	5,395	5,594	5,308	5,452	5,335	5,198	5,285	5,288	5,321	5,392	5,365	5,250	5,334
1985...	5,400	5,129	5,945	5,499	5,359	5,317	5,308	5,452	5,335	5,198	5,285	5,288	5,272	5,515	5,258	5,344	5,345
1986...	5,301	5,209	5,307	5,564	5,600	5,381	5,149	5,288	5,337	5,438	5,270	5,324	5,272	5,515	5,258	5,344	5,345
1987...																	
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)																	
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	87.4	87.5	87.2	87.6	87.6	87.6	87.6	87.8	87.8	87.3	87.4	87.6	87.7	87.5
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.8	87.8	87.3	87.7	87.4	87.3	87.6
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	87.4	87.8	86.2	86.2	86.4	86.2	86.1	86.4	86.4	86.3	86.5	86.3	86.3	86.3	86.1	86.3	86.1
1959...	86.2	86.0	85.6	85.6	86.0	85.6	85.6	85.9	86.0	86.2	86.1	86.3	86.3	86.3	86.2	86.3	86.3
1960...	86.1	85.8	85.9	85.8	85.0	85.8	85.6	85.6	85.6	85.5	85.5	85.5	85.5	85.9	86.0	86.0	86.0
1961...	86.1	85.8	85.3	85.3	85.0	85.3	85.0	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3
1962...	85.1	85.3	84.7	84.4	84.4	84.4	84.3	84.3	84.3	84.2	84.2	84.2	84.2	84.3	84.4	84.5	84.8
1963...	84.3	84.3	84.3	84.4	84.4	84.4	84.5	84.5	84.5	84.3	84.2	84.2	84.2	84.3	84.2	84.3	84.3
1964...	84.2	84.1	84.0	84.5	84.1	84.3	83.9	83.8	83.8	84.3	84.2	84.0	84.0	84.1	84.1	83.8	84.2
1965...	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	83.8	83.6	83.9
1966...	84.3	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8
1967...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.2	83.4	83.3	83.4	83.4	83.1	83.2	83.2	83.1
1968...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8
1969...	82.8	82.8	82.9	82.9	82.0	82.2	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	82.1	82.1
1970...	81.6	81.5	81.6	81.7	81.7	81.6	81.7	81.6	81.6	81.6	81.4	81.4	81.6	81.6	81.7	81.6	81.6
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.1	82.1	82.1	82.1
1972...	81.6	81.4	81.6	81.6	81.7	81.7	81.7	81.6	81.6	81.6	81.4	81.4	81.6	81.6	81.6	81.6	81.6
1973...	81.2	81.4	81.6	81.6	81.2	81.2	81.3	81.3	81.3	80.9	80.8	80.8	81.0	81.1	81.3	81.3	81.3
1974...	80.6	80.4	80.5	80.5	80.7	80.2	80.4	80.4	80.2	80.0	79.9	79.6	80.0	80.5	80.3	80.3	80.3
1975...	79.7	79.6	79.6	79.6	79.6	79.7	79.6	79.5	79.5	79.6	79.6	79.6	79.6	79.6	79.6	79.6	79.6
1976...	79.9	79.8	79.7	79.8	79.8	79.8	79.7	79.6	79.5	79.6	79.5	79.5	79.5	79.5	79.6	79.6	79.6
1977...	79.0	79.9	79.9	79.8	79.5	79.7	79.8	79.7	79.8	79.7	79.5	79.5	80.1	79.7	79.8	79.6	79.8
1978...	80.1	80.3	79.9	79.4	79.5	79.6	79.4	79.4	79.3	79.2	79.2	79.0	79.7	79.5	79.4	79.1	79.4
1979...	79.1	79.1	79.5	79.5	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.0	79.0
1980...	78.6	78.7	78.7	78.8	78.9	78.8	78.7	78.7	78.7	78.8	78.8	78.7	78.7	78.7	78.6	78.7	78.7
1981...	78.2	78.2	78.2	78.3	78.3	78.7	78.7	78.6	78.6	78.4	78.4	78.4	78.3	78.3	78.2	78.4	78.5
1982...	78.3	78.3	78.2	78.3	78.2	78.4	78.4	78.4	78.4	78.3	78.3	78.3	78.3	78.3	78.4	78.4	78.5
1983...	78.1	78.0	78.1	78.2	78.1	78.1	77.9	78.0	78.2	77.9	78.2	78.0	78.1	78.1	78.0	78.1	78.1
1984...	78.3	78.1	78.1	78.0	78.0	78.2	78.1	77.9	78.1	77.9	78.2	78.3	78.2	78.1	78.0	78.1	78.1
1985...	78.7	78.1	78.1	78.1	78.1	78.1	77.9	78.0	78.2	77.9	78.2	78.3	78.2	78.1	78.0	78.1	78.1
1986...	78.3	78.1	7														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
453. CIVILIAN LABOR FORCE PARTICIPATION RATES, BOTH SEXES 16-19 YEARS OF AGE ¹ (PERCENT)																	
AVERAGE FOR PERIOD																	
1953...	52.4	54.0	53.1	51.8	49.5	50.9	49.5	49.6	49.1	48.2	48.9	49.2	53.2	50.7	49.4	48.8	50.5
1954...	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	51.3	48.3	47.9	46.1	48.4
1955...	46.8	45.6	46.3	47.3	47.6	46.7	48.4	49.6	50.5	51.1	52.7	53.6	46.2	47.2	49.5	52.4	48.8
1956...	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.3	50.6	51.3	50.9	50.1	50.7
1957...	45.5	49.8	50.6	49.5	69.4	50.2	50.2	48.6	49.3	49.3	49.4	49.3	50.0	49.7	49.3	49.6	49.6
1958...	47.4	48.0	48.2	47.7	47.2	46.0	46.3	47.4	47.2	47.9	46.6	46.6	47.3	47.8	47.3	47.2	47.2
1959...	47.5	46.9	47.7	47.2	46.2	46.0	46.5	46.8	46.6	46.9	46.3	47.4	47.0	46.6	46.6	46.7	46.7
1960...	47.2	47.4	46.7	47.8	48.5	48.1	49.7	47.3	46.9	47.6	47.4	46.5	47.1	48.8	47.2	47.1	47.5
1961...	47.6	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	47.4	45.6	47.2	46.5	47.2	46.5	46.8
1962...	45.6	45.9	46.8	46.5	47.4	47.8	46.5	46.6	45.8	45.3	44.9	44.8	46.1	47.2	46.2	45.0	46.1
1963...	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	44.1	44.1	44.3	45.1	45.6	45.2	44.8	45.1
1964...	44.6	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.9	44.6	44.6	44.5	44.5
1965...	43.0	44.1	44.1	45.6	44.0	44.0	43.3	43.5	43.5	43.8	43.8	43.8	43.6	45.0	46.1	47.7	45.6
1966...	46.0	46.4	46.9	47.4	46.5	46.5	46.1	46.3	46.5	46.2	46.1	46.3	47.2	46.6	48.9	48.0	48.6
1967...	48.2	48.2	47.5	47.6	48.2	48.8	49.0	49.5	48.3	48.7	48.3	48.3	48.0	47.9	48.9	48.4	48.6
1968...	46.6	48.5	47.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.8	47.8	48.5	48.7	48.3	48.3
1969...	47.7	47.8	48.3	47.8	47.5	49.6	50.0	50.0	50.5	50.9	50.4	50.4	47.9	48.6	50.2	50.7	49.6
1970...	50.4	50.3	49.4	49.9	49.7	49.0	49.4	49.7	50.4	50.1	50.1	49.8	50.4	49.5	49.8	50.0	49.9
1971...	50.0	49.9	49.3	49.7	49.4	47.5	50.5	49.3	49.7	50.5	50.6	49.7	48.9	50.1	50.3	49.7	49.7
1972...	51.1	51.4	51.9	51.8	51.5	51.9	51.6	52.9	51.6	51.7	52.0	51.5	51.7	52.0	52.4	51.9	51.9
1973...	50.8	52.9	53.5	53.7	53.2	54.6	53.3	54.3	54.8	55.1	55.2	55.0	55.3	54.8	55.0	55.3	55.3
1974...	53.1	53.5	53.8	53.8	53.8	53.8	53.8	53.8	53.5	53.5	53.4	53.1	53.5	53.0	53.8	53.8	53.8
1975...	54.9	54.1	54.1	53.6	53.7	53.8	54.1	53.8	53.5	53.2	53.8	54.6	54.0	54.0	53.5	54.0	54.0
1976...	54.2	54.2	54.4	55.2	55.1	53.8	55.3	55.1	53.9	54.4	54.1	54.3	54.7	54.8	54.3	54.5	54.5
1977...	54.2	55.2	55.5	55.7	55.6	57.0	56.1	57.2	55.9	56.5	57.2	56.3	55.0	56.1	56.4	56.7	56.0
1978...	56.7	56.4	56.5	57.0	57.9	58.5	58.4	59.3	58.1	58.2	58.2	56.6	57.8	58.6	58.2	57.8	57.8
1979...	58.5	58.6	58.4	57.9	57.3	58.0	57.7	56.8	57.7	57.5	58.3	58.5	57.7	57.4	57.8	57.9	57.9
1980...	57.7	57.2	57.2	56.9	57.0	57.0	57.3	55.9	56.3	56.2	56.2	56.6	56.6	56.2	56.2	56.2	56.2
1981...	56.1	56.4	56.4	56.0	56.3	56.0	55.9	55.2	55.2	55.2	55.8	55.8	56.0	56.8	56.8	56.4	56.4
1982...	54.6	54.7	53.8	53.8	53.6	53.2	53.2	54.0	54.6	54.6	54.6	54.0	54.3	53.8	54.3	53.1	53.1
1983...	53.2	52.7	52.5	52.6	52.2	55.2	53.8	53.8	53.0	53.6	53.8	53.8	53.0	53.3	54.2	53.5	53.5
1984...	53.2	53.3	53.3	53.9	53.7	55.2	54.7	53.3	53.4	53.9	53.9	54.5	53.3	54.3	54.1	53.9	53.9
1985...	55.0	54.9	55.2	54.7	55.0	52.9	55.3	53.6	54.1	54.6	54.1	55.0	54.2	54.3	54.4	54.5	54.5
1986...	53.4	54.5	54.9	55.5	55.1	55.4	54.6	54.9	54.9	54.6	54.3	55.3	54.3	54.8	54.2	54.7	54.7
1987...																	
962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS (PERCENT DECLINING OVER 1-MONTH SPAN)																	
AVERAGE FOR PERIOD																	
1953...	68.6	37.3	47.1	63.7	39.2	28.4	47.1	23.5	19.6	27.5	15.7	43.1	51.0	43.8	30.1	28.8	38.4
1954...	60.8	19.6	31.4	62.7	52.9	35.3	82.4	17.6	41.2	90.2	70.6	74.5	37.3	50.3	47.1	78.4	53.3
1955...	84.3	74.5	49.0	76.5	47.1	51.0	80.4	29.6	72.5	52.9	31.6	62.7	69.3	58.2	60.8	49.0	59.3
1956...	35.3	29.4	60.8	39.2	29.4	66.7	27.5	56.9	58.8	35.3	49.0	70.4	41.8	45.1	47.7	56.6	46.4
1957...	7.8	8.6	8.6	15.7	35.5	32.1	83.3	23.0	15.7	28.5	28.5	28.5	52.6	48.8	30.7	35.2	46.4
1958...	88.2	63.7	62.7	57.8	58.3	58.0	21.6	52.9	29.4	31.4	37.3	78.4	71.5	53.6	57.7	57.8	57.8
1960...	61.8	21.6	9.8	86.3	27.5	25.5	60.8	3.9	72.5	47.1	25.5	58.8	31.1	46.4	45.7	43.8	41.8
1961...	76.5	9.8	70.6	77.5	29.4	74.5	74.5	37.3	70.6	76.5	37.3	94.1	52.3	60.5	60.1	69.3	60.6
1962...	23.5	84.3	39.2	47.1	25.5	68.6	39.2	41.2	76.5	24.5	79.4	66.7	49.0	47.1	52.3	51.3	51.3
1963...	11.8	90.2	72.2	72.5	17.6	51.0	76.1	21.6	74.5	23.5	82.4	82.4	82.4	39.0	47.7	48.2	48.2
1964...	74.5	19.6	19.6	19.6	19.6	19.6	74.5	21.6	74.5	23.5	74.5	74.5	74.5	49.0	59.9	54.3	54.3
1965...	37.4	31.4	31.4	31.4	31.4	31.4	64.7	7.6	78.6	17.6	64.7	64.7	64.7	49.0	54.7	52.8	52.8
1966...	3.9	7.8	16.7	33.3	39.2	74.5	96.1	9.0	90.2	98.0	98.0	100.0	9.5	49.0	94.8	97.7	93.0
1967...	96.1	94.1	76.5	58.8	76.5	37.3	15.7	27.5	31.4	3.9	3.9	0.0	0.0	28.8	22.2	3.3	13.9
1968...	3.9	7.8	16.7	33.3	39.2	74.5	96.1	9.0	92.0	98.0	98.0	100.0	9.5	49.0	94.8	97.7	93.0
1969...	96.1	94.1	76.5	58.8	76.5	37.3	15.7	27.5	31.4	3.9	3.9	0.0	0.0	28.8	22.2	3.3	13.9
1970...	1.8	1.8	1.8	1.8	1.8	1.8	64.7	8.4	17.1	17.1	76.5	96.1	52.6	43.5	35.9	53.6	59.5
1971...	86.1	39.2	31.4	64.7	64.7	78.6	17.6	6.8	6.8	9.8	60.8	49.0	22.5	52.3	45.7	48.9	48.9
1972...	96.1	24.5	5.9	62.7	68.6	19.6	67.6	9.8	17.6	88.2	60.8	76.5	42.2	50.3	31.7	75.2	49.8
1973...	68.6	57.8	35.3	80.4	80.4	78.4	70.6	7.8	9.6	9.1	88.2	60.8	53.9	68.9	58.2	51.6	58.2
1974...	36.3	72.5	88.2	80.4	86.3	82.6	61.8	6.4	67.7	72.5	88.2	76.5	60.6	67.0	72.5	60.1	61.1
1975...	78.4	78.6	88.2	86.3	86.3	82.6	90.2	9.2	90.2	88.2	62.7	76.5	81.7	84.3	89.5	84.8	84.8
1976...	88.2	90.2	72.5	70.6	80.4	70.6	62.7	29.4	88.2	88.2	74.5	77.5	17.7	8.5	61.8	89.5	62.7
1977...	11.8	15.5	25.5	35.3	45.1	43.1	82.4	80.4	62.7	86.3	88.2	74.5	17.7	61.2	75.2	83.0	54.2
1978...	76.5	86.3	74.5	68.6	68.6	94.1	79.4	53.9	60.8	54.5	41.2	62.7	79.1	77.1	64.7	52.9	68.5
1979...	66.7	43.1	31.4	43.1	37.3	37.3	35.3	12.7	3.9	2.0	2.0	2.0	46.4	39.2	13.0	20.6	20.6
1980...	2.0	2.0	0.0	3.9	1.0	2.0	2.0	1.9	1.0	76.6	51.0	25.5	4.0	3.0	30.1	41.8	18.9
1981...	52.1	60.8	64.7	45.1	45.1	51.9	41.2	84.3	70.6	41.2	84.3	90.2	61.4	68.4	65.4	71.9	61.8
1982...	2.0	2.0	9.8	19.6	3.9	7.8	58.8	23.5	96.1	96.1	88.2	88.2	4.6	10.4	59.5	90.8	61.3
1983...	76.5	81.4	70.6	19.6	19.6	5.9	17.6	9.8	27.5	11.8	5.9	7.8	76.2	15.0	18.3	8.5	29.5
1984...	11.8	31.4	43.1	15.7	23.5	9.8	17.6	72.5	82.4	71.6	66.7	84.3	28.8	16.3	57.5	74.2	44.2
1985...	98.0	96.1	100.0	84.3	90.2	92.2	88.2	94.1	80.4	84.3	66.7	98.0	88.9	87.6	79.1	88.4	88.4
1986...	76.5	90.2	56.9	66.7	27.5	36.3	13.7	17.6	29.4	74.5	58.5	25.5	76.8	46.1	46.1	46.1	46.1
1987...	33.3	41.2															

G. Experimental Data and Analyses

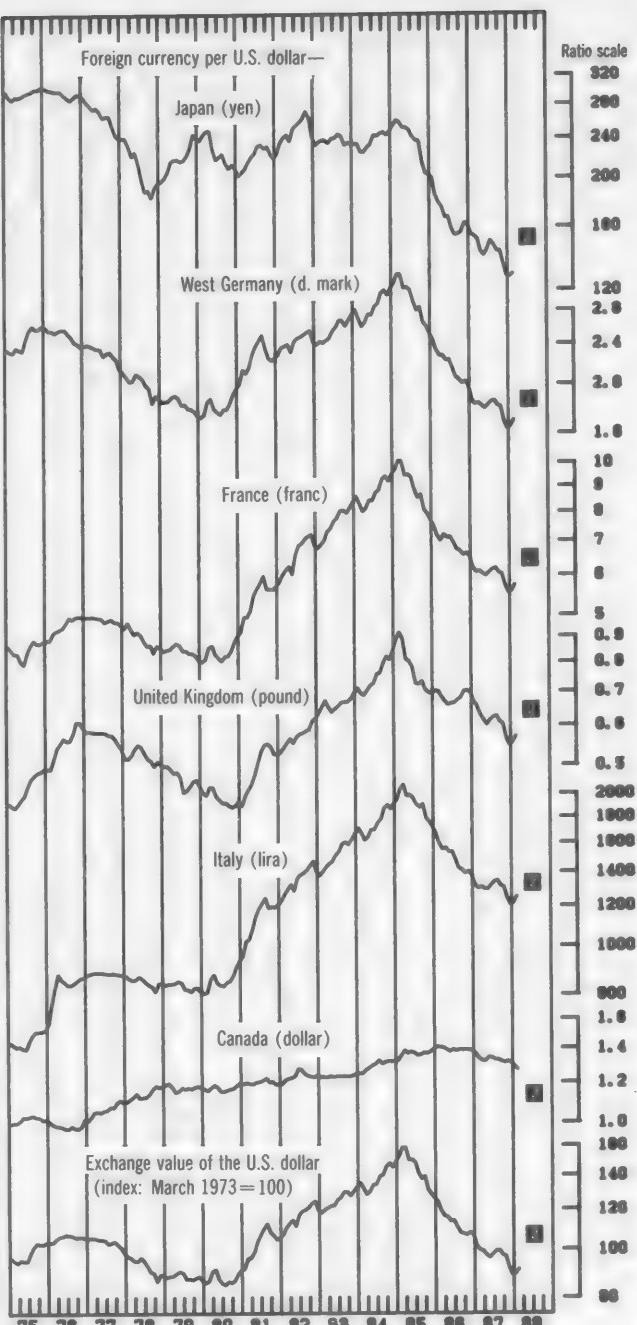
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	*129.36	*1.6982	*5.7344	*0.5700

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	*1250.77	*1.2691	*91.19

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

*Average for February 1 through 19.

Source: Board of Governors of the Federal Reserve System.



G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1987	Nov. 1987	Dec. 1987	Jan. 1988	Oct. to Nov. 1987	Nov. to Dec. 1987	Dec. to Jan. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.3	41.2	r41.0	p41.1	-0.08	-0.16	0.10
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	284	293	312	351	-0.09	-0.19	-0.43
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r85.94	r85.93	r86.65	p83.01	-0.00	0.04	-0.28
32. Vendor performance, percent of companies receiving slower deliveries (percent)	70	68	71	■■	-0.18	0.22	-0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r39.11	r37.52	r41.66	p42.73	-0.10	0.25	0.07
29. New private housing units authorized by local building permits (index: 1967=100)	116.7	117.1	108.5	100.2	0.01	-0.25	-0.31
36. Change in inventories on hand and on order in 1982 dol., smoothed ^a (ann. rate, bil. dol.) . . .	r22.03	r36.86	p44.21	■■	0.39	0.19	■■
99. Change in sensitive materials prices, smoothed ^a (percent)	r1.30	r1.10	r0.72	0.33	-0.09	-0.16	-0.20
19. Stock prices, 500 common stocks (index: 1941-43=10)	280.16	245.01	240.96	250.48	-0.91	-0.11	0.32
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,516.4	r2,513.2	r2,511.9	p2,523.7	-0.04	-0.02	0.20
111. Change in business and consumer credit outstanding (ann. rate, percent)	r9.3	r6.4	p12.9	■■	-0.17	0.37	■■
910. Composite index of leading indicators ^b (index: 1967=100)	r192.8	r190.7	r191.3	p190.2	-1.09	0.31	-0.58
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	102,983	r103,285	r103,596	p103,703	0.24	0.25	0.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,741.7	r2,722.3	r2,744.3	p2,736.9	-0.35	0.40	-0.17
47. Industrial production (index: 1977=100)	132.5	r133.0	r133.6	p133.8	0.10	0.13	0.05
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r437,784	r433,948	p436,365	■■	-0.19	0.12	■■
920. Composite index of roughly coincident indicators ^b (index: 1967=100)	r172.4	r171.7	r173.0	p172.7	-0.41	0.76	-0.17
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.1	14.0	14.2	14.4	0.05	-0.10	-0.15
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.52	1.54	p1.53	■■	0.26	-0.13	■■
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r98.4	r98.5	r98.3	p98.4	0.04	-0.07	0.05
109. Average prime rate charged by banks (percent)	9.07	8.78	8.75	8.75	-0.20	-0.02	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r362,476	r362,655	r369,556	p360,924	0.01	0.50	-0.91
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.71	15.84	p15.84	■■	0.50	0.00	■■
930. Composite index of lagging indicators ^b (index: 1967=100)	r142.0	r142.9	r143.2	p141.8	0.63	0.21	-0.98

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

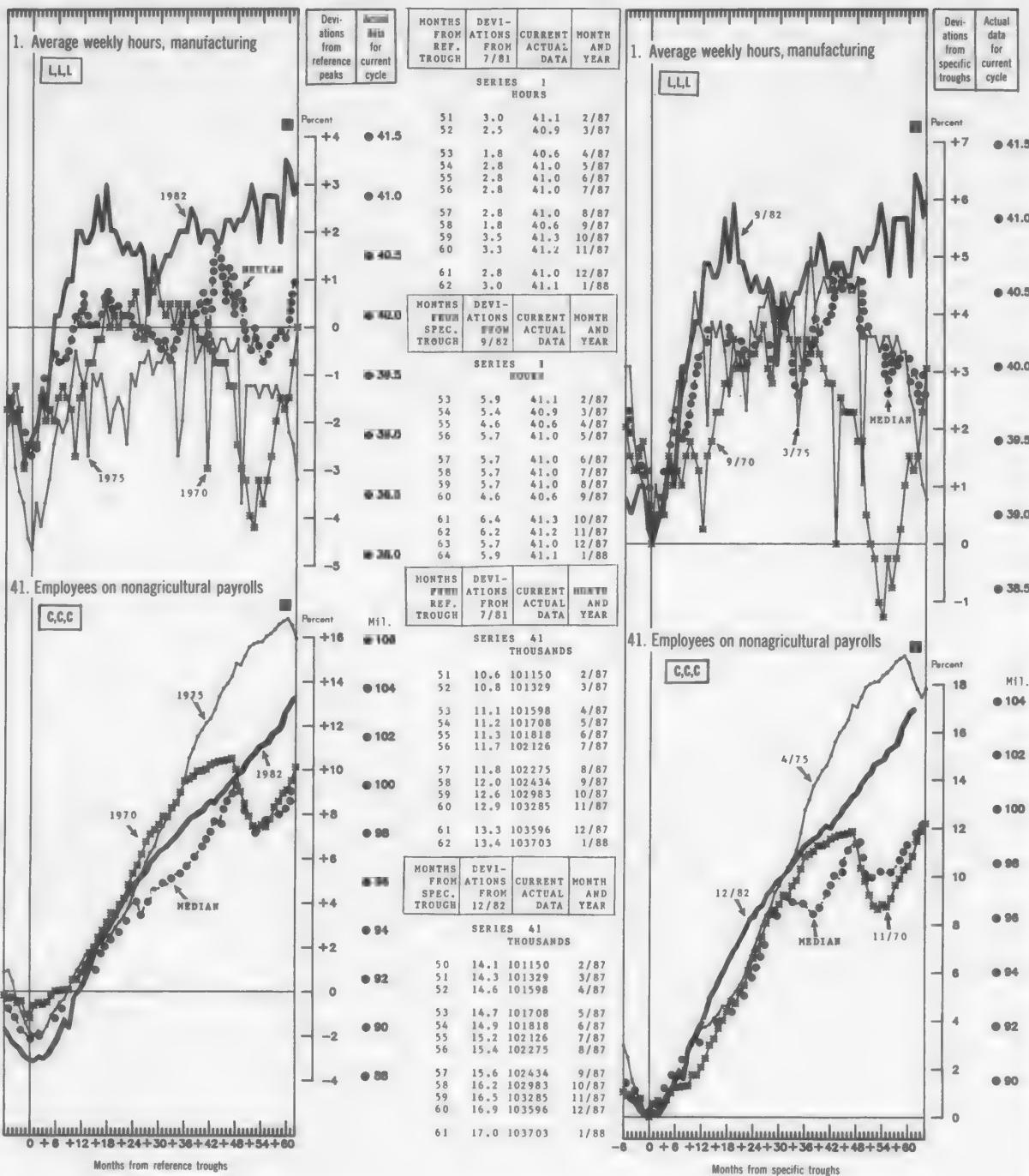
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

^aThis series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

^bFigures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

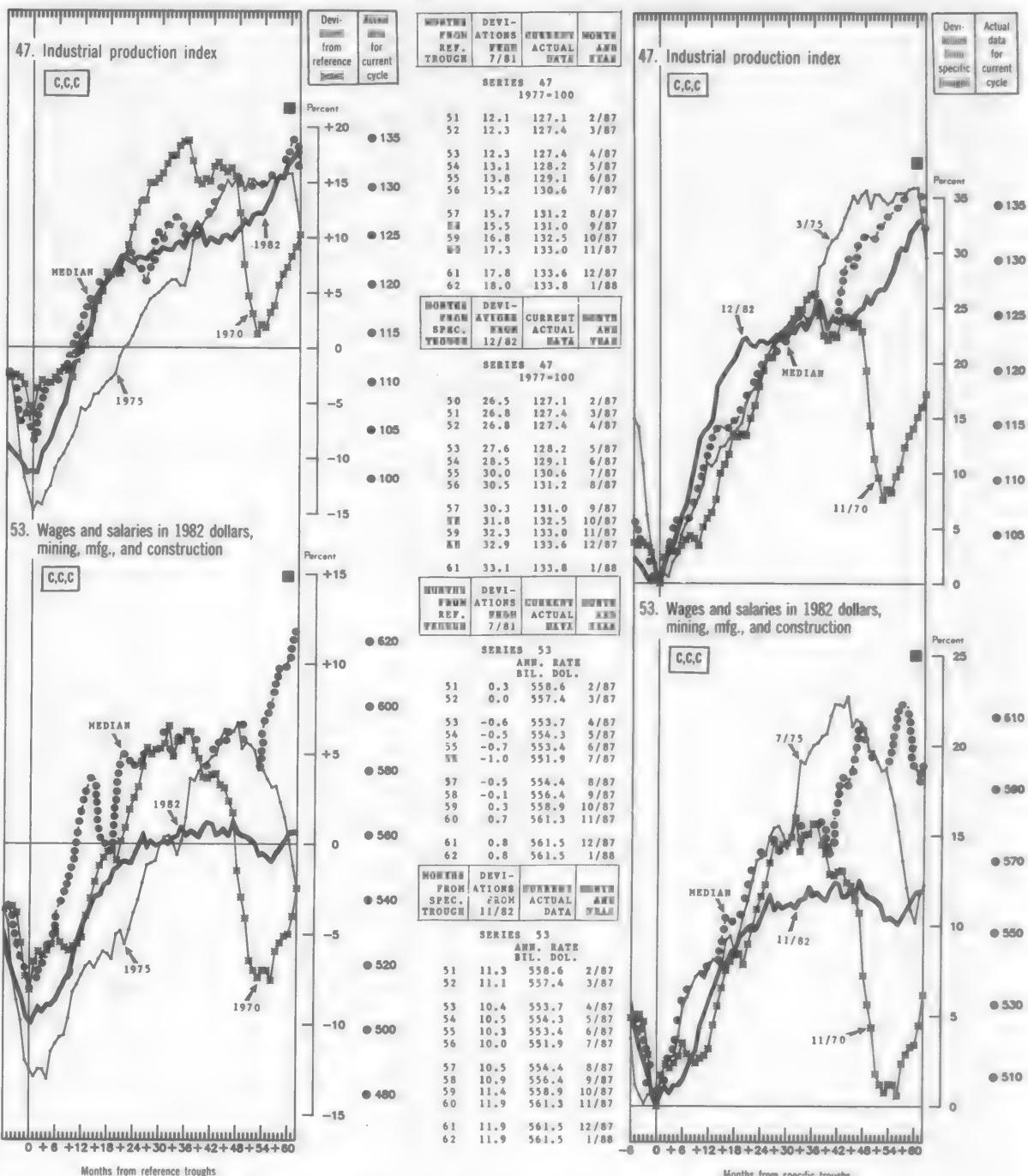
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1988 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1988 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

(See complete titles in "Titles and Sources of Series," following this index)		Current issue (page numbers)		Historical (issue date)		description (*)		(See complete titles in "Titles and Sources of Series," following this index)		Current issue (page numbers)		Historical (issue date)		Series (*)	
Series number		Charts	Tables							Series number	Charts	Tables			
A															
Agricultural products, exports	58	22	65	6/87	56			Building permits, new private housing	29	13,25	67	6/87	24		
Anticipations and intentions								Contracts awarded, commercial and industrial buildings	9	23	66	6/87	21		
Consumer sentiment, index	58	22	65	6/87	56			Expenditures, plus machinery and equipment sales	69	24	67	6/87	17		
Employees, manufacturing and trade, DI	974	38	76	6/87	37			Gross private fixed investment							
Inventories, manufacturing and trade, DI	975	38	76	6/87	37			Nonresidential, constant dollars	86	25	67	9/87	40		
New orders, manufacturing, DI	971	38	76	6/87	37			Nonresidential, percent of GNP	111	47	83	12/87	40		
Plant and equipment expenditures, constant dollars	111	24	67	11/87	23			Residential, constant dollars	117	25	67	9/87	40		
Plant and equipment expenditures, current dollars	61	24	67	11/87	23			Residential, percent of GNP	249	47	83	12/87	40		
Plant and equipment expenditures, DI	970	38	76	11/87	23			Housing starts	28	25	67	3/87	24		
Prices, manufacturing, DI	974	38	76	8/87	37			Consumer finished goods, producer price index	111	48	86	3/87	51		
Prices, retail trade, DI	978	38	76	8/87	37			Consumer goods and materials, new orders	8	12,21	64	4/87	15		
Prices, wholesale trade, DI	977	38	76	8/87	37			Consumer goods, industrial production	75	12	65	12/87	12		
Profits, manufacturing and trade, DI	972	38	76	8/87	37			Consumer installment credit							
Sales, manufacturing and trade, DI	973	38	76	8/87	37			Credit outstanding	66	15	72	5/87	11		
Imports of automobiles and parts	616	56	71	10/87	56			Net change	113	22	72	5/87	11		
Personal consumption expenditures	55	22	55	9/87	39			Ratio to personal income		15,35	73	11/87	33		
B															
Balance of payments—See International transactions.								Consumer installment loans, delinquency rate	39	11	72	11/87	33		
Bank loans—See Business Loans.								Consumer prices—See also International comparisons.							
Bank rates—See Interest rates.								All items	111	15	72	5/87	11		
Bank reserves								Food	112	49	84	4/87	49		
Free reserves	93	33	72	7/88	35			Consumer sentiment, index	58	12	67	6/87	20		
Member bank borrowings from the Federal Reserve	94	33	72	2/88	35			Consumption expenditures—See Personal consumption expenditures.							
Bonds—See Interest rates.								Contract awards, Defense Department	525	11	90	7/87	55		
Borrowing—See Credit.								Contracts and orders, plant and equipment, constant dollars	110	12,23	64	11/87	21		
Budget—See Government.								Contracts and orders, plant and equipment, current dollars	110	23	64	11/87	21		
Building—See Construction.								Corporate bond yields	116	11	73	2/87	11		
Building permits, new private housing	29	13,25	67	6/87	56			Corporate profits—See Profits.							
Business equipment, industrial production	76	24	67	12/87	12			Costs—See Labor costs and Price indexes.							
Business expenditures—See Investment, capital.								D							
Business failures, current liabilities	14	33	72	6/87	21			Borrowing, total private	110	11	72	10/87	11		
Business formation, index	12	23	65	1/88	21			Business loans	101	15,35	73	5/87	32		
Business incorporations	13	23	65	1/88	21			Loans outstanding, constant dollars	101	35	73	5/87	32		
Business inventories—See Inventories.								Loans outstanding, current dollars	72	15	73	5/87	32		
Business loans								Loans outstanding, net change	112	32	71	5/87	32		
Business saving		46	111	1/88	111			Consumer installment credit							
								Credit outstanding	66	35	73	5/87	32		
								Net change	113	32	71	5/87	32		
								Ratio to personal income	95	15,35	73	9/87	33		
								Consumer installment loans, delinquency rate	111	33	72	2/87	11		
								Credit outstanding, percent change	111	33	72	5/87	32		
								Mortgage debt, net change	33	32	71	11/87	31		
								Crude and intermediate materials, change in producer prices	331	48	111	5/87	51		
								Crude materials, producer price index							
C															
Canada—See International comparisons.								Debt—See Credit.							
Capacity utilization								Defense and space equipment, industrial production	557	11	91	12/87	13		
Manufacturing	21	20	64	11/87	111			Defense Department							
Materials	11	20	64	11/87	111			Gross obligations incurred	517	53	90	7/87	55		
Capital appropriations, manufacturing								Gross unpaid obligations	511	53	90	10/87	55		
Backlog	97	24	65	12/86	22			Net outlays	111	54	91	10/87	56		
Newly approved	11	24	65	12/86	22			Personnel, civilian	578	55	91	7/87	56		
Newly approved, DI	965	37	75	10/86	22			Personnel, military	577	55	91	7/87	56		
Capital equipment, producer price index	333	11	55	3/87	51			Prime contract awards	525	53	90	7/87	55		
Capital investment—See Investment, capital.								Defense products							
Capital investment commitments, CI	914	...	60	1/86	5			Inventories, manufacturers'	111	54	91	6/87	17		
Cash flow, corporate, constant dollars	11	29	70	9/87	26			New orders, manufacturers'	111	53	90	5/87	15		
Cash flow, corporate, current dollars	11	29	70	9/87	26			Shipments, manufacturers'	111	54	91	6/87	17		
Crane labor force—See also Employment.								Unfilled orders, manufacturers'	111	54	91	6/87	15		
Employment	111	51	65	2/88	9			Defense products, industries, employment	570	55	91	8/87	5		
Employment as percent of population	111	17	62	2/88	9			Defense purchases, goods and services	111	55	91	10/87	43		
Labor force	441	51	89	2/88	9			Defense purchases, percent of GNP	565	55	91	10/87	43		
Unemployed	37	18,51	111	2/88	111			Deficit—See Government.							
Concurrent indicators, four								Deflators—See Price indexes.							
Composite index	111	10	60	1/87	5			Delinquency rate, consumer installment loans	111	33	72	1/88	17		
Composite index, rate of change	920c	39	111	1/87	5			Deliveries, vendor performance	32	12,21	64	1/88	17		
Diffusion index	951	11	74	12/87	5			Diffusion indexes							
Ratio to lagging indicators, composite index	940	11	60	11/87	5			Capital appropriations, manufacturing	965	37	75	10/86	11		
Commercial and industrial buildings, contracts awarded	11	23	64	6/87	21			Indicators	951	36	74	12/87	37		
Commercial and industrial loans								Employees, manufacturing and trade	111	11	67	8/87	37		
Loans outstanding, constant dollars	101	15,35	73	5/87	32			Employees on private nonagricultural payrolls	963	11	74	10/87	5		
Loans outstanding, current dollars	72	35	73	5/87	32			Industrial production, components	111	37	75	12/87	12		
Loans outstanding, net change	112	32	71	5/87	32			Initial claims, State unemployment insurance	962	36	74	2/88	8		
Compensation—See also Income.								Inventories, manufacturing and trade	975	11	67	8/87	37		
Compensation, average hourly, nonfarm business sector								Leading indicators	952	11	67	12/87	5		
Earnings, average hourly, private nonfarm economy		49	111	10/87	5			New orders, durable goods industries	111	37	75	9/87	15		
Earnings, real average hourly, private nonfarm economy		49	111	8/87	5			New orders, durable goods industries, components	111	37	75	9/87	15		
Wage and benefit decisions, first year	341	49	111	8/87	5			New orders, manufacturing	971	38	74	8/87	37		
Wage and benefit decisions, life of contract	111	50	111	7/87	53			Plant and equipment expenditures	970	11	67	11/87	23		
Wages and salaries in mining, manufacturing, and construction	111	50	111	7/87	53			Profits, manufacturing	972	37	75	8/87	37		
Composite index:								Profits, manufacturing and trade	972	37	75	8/87	37		
Coincident indicators								Raw industrials, spot market prices	111	37	75	1/88	11		
Four coinciders, index	710	11	60	1/87	5			Raw industrials, spot market prices, components							
Four coinciders, rate of change	920c	20	60	1/87	5			Sales, manufacturing and trade	973	38	74	8/87	37		
Ratio to lagging indicator index	111	11	60	11/87	5			Selling prices, manufacturing	976	11	67	8/87	37		
Lagging indicators								Selling prices, retail trade	978	11	67	8/87	37		
St. Louis index	930	10	60	10/87	11			Selling prices, wholesale trade	977	38	74	8/87	37		
St. Louis, rate of change	930c	39	111	10/87	111			Stock prices, 500 common stocks	111	37	75	2/87	25		
Leading indicators								Workweek, manufacturing	961	37	75	8/87	11		
Capital investment commitments	914	...	60	1/86	5			Workweek, manufacturing, components	111	37	75	8/87	11		
Inventory investment and purchasing	915	11	60	1/88	5			Disposable personal income—See Income.							
Money and financial flows	917	11	60	1/88	5										
Profitability	916	11	60	1/88	5										
Twelve leaders, index	910	10	60	4/87	5										
Twelve leaders, rate of change	910c	39	111	4/87	5										

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index.)	Current issue (page numbers)	Historical data (issue date)	Series description (*)	Issues title from current titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)	Historical data (issue date)	Series description (*)
Series number	Charts Tables			Series number	Charts Tables		
E							
Earnings—See Compensation.				Housing			
Employment and unemployment				Housing starts	28	67	3/87
Civilian labor force	441	51	89	Housing units authorized by local building permits	13,25	67	6/87
Defense Department personnel, civilian	111	55	91	Residential GDP, constant dollars	25	67	9/87
Defense Department personnel, military	577	55	111	Residential GDP, percent of GNP	249	47	12/87
Employee hours in nonagricultural establishments							
Rate of change	441	39	...				
Total	48	17	61				
Employees in goods-producing industries	40	17	52				
Employees, manufacturing and trade, DI	974	38	76				
Employees on nonagricultural payrolls	111	14,17	62				
Employees on private nonagricultural payrolls, DI	111	74	10/87				
Employment, civilian	442	51	2/87				
Employment, defense products industries	570	55	8/87				
Employment, ratio to population	111	17	52				
Help-wanted advertising in newspapers	46	16	61				
Help-wanted advertising, ratio to unemployment	60	16	81				
Initial claims. State unemployment insurance	5	12,16	81				
Initial claims. State unemployment insurance, DI							
Overtime hours, manufacturing	21	16	61				
Participation rate, both sexes 16-19 years of age	453	51	89				
Participation rate, females 20 years and over	452	51	2/87				
Participation rate, males 20 years and over	451	51	2/87				
Part-time workers for economic reasons	448	51	2/87				
Persons engaged in nonagricultural activities	111	17	2/87				
Unemployed, both sexes 16-19 years of age	448	51	89				
Unemployed, females 20 years and over	448	51	2/87				
Unemployed, full-time workers	448	51	89				
Unemployed, males 20 years and over	444	51	2/87				
Unemployment, average duration	91	15,18	62				
Unemployment, civilian	37	18,51	2/87				
Unemployment rate, 15 weeks and over	111	17	2/87				
Unemployment rate, insured	45	16	81				
Unemployment rate, total	111	18	2/87				
Workweek, manufacturing	1	12,16	81				
Workweek, manufacturing, components							
Workweek, manufacturing, DI	111	36	74				
Equipment—See Investment, capital.							
Exports—See International transactions.							
F							
Federal funds rate	119	38	72	3/87	111		
Federal Government—See Government.							
Federal Reserve, member bank borrowings from	94	33	72	111	15		
Final sales in current dollars	213	111	80	10/87	111		
Financial flows, CI	917	11	60	1/88	5		
Fixed investment—See Investment, capital.							
Fixed-weighted price index, gross domestic business product	311	111	111	9/87	111		
Food—See Consumer prices.							
Foreign trade—See International transactions.							
France—See International comparisons.							
Free reserves	111	33	72	2/88	35		
G							
Goods output in constant dollars	111	20	111	9/87	14		
Government budget							
Federal expenditures	502	52	111	9/87	111		
Federal receipts	501	52	111	9/87	53		
Federal surplus or deficit	500	52	111	9/87	53		
State and local expenditures	512	52	111	9/87	53		
State and local receipts	511	52	111	9/87	53		
State and local surplus or deficit	510	51	90	9/87	53		
Surplus or deficit, total	111	111	111	111	111		
Government purchases of goods and services							
Federal, constant dollars	261	111	111	1/88	111		
Federal, current dollars	262	43	111	1/88	43		
Federal, percent of GNP	265	47	111	1/88	43		
National defense	55	55	10/87	43			
National defense, percent of GNP	55	55	91	10/87	111		
State and local, constant dollars	267	43	111	1/88	43		
State and local, current dollars	266	111	111	1/88	43		
State and local, percent of GNP	264	47	111	1/88	43		
Total, constant dollars	261	43	81	1/88	111		
Total, current dollars	261	43	81	1/88	111		
Gross domestic business product, fixed-weighted price index	311	111	111	9/87	49		
Gross domestic product, labor cost per unit	68	30	70	9/87	28		
Gross national product							
GNP, constant dollars	50	19,40	111	9/87	111		
GNP, constant dollars, differences	50b	111	9/87	38			
GNP, constant dollars, percent changes	50c	111	9/87	111			
GNP, current dollars	100	40	10/87	111			
GNP, current dollars, differences	100	80	10/87	111			
GNP, current dollars, percent changes	100	80	10/87	111			
GNP, ratio to money supply M1	107	31	71	8/87	111		
Goods output in constant dollars	111	20	111	9/87	14		
Implicit price deflator	310	111	111	9/87	38		
Per capita GNP, constant dollars	217	40	111	10/87	111		
Gross private domestic investment—See Investment, capital.							
H							
Help-wanted advertising in newspapers	111	16	61	12/87	9		
Help-wanted advertising, ratio to unemployment	111	16	61	2/88	111		
Hours, manufacturing							
Average weekly hours	1	12,16	61	8/87	5		
Average weekly hours, components							
Average weekly hours, DI	111	111	74	8/87	5		
Average weekly overtime	21	16	61	8/87	5		
Implicit price deflator	310	111	111	9/87	38		
Per capita GNP, constant dollars	217	40	111	10/87	111		
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							
Help-wanted advertising in newspapers							
Help-wanted advertising, ratio to unemployment							
Hours, manufacturing							
Average weekly hours							
Average weekly hours, components							
Average weekly hours, DI							
Average weekly overtime							
Implicit price deflator							
Per capita GNP, constant dollars							

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)
		Charts	Tables						Charts	Tables			
International comparisons—Continued													
Stock prices							Leading indicators, twelve						
Croatia	743	59	■		7/87	■	Composite index	910	■	■	4/87	5	
France	746	59	■		7/87	■	Composite index, rate of change	910c	■	...	4/87	...	
Italy	747	59	■		7/87	■	Diffusion index	■	■	74	6/87	5	
Japan	748	59	■		7/87	■	Liabilities of business failures	■	33	72	6/87	34	
United Kingdom	747	59	■	96	7/87	63	Liquid assets, change in total	■	31	71	4/87	29	
United States	19	59	■		7/87	25	Loans—See Credit.						
West Germany	745	59	■		7/87	63							
International transactions							N						
Balances on goods and services	■	57	93		7/87	57	Materials and supplies on hand and on order, manufacturers' inventories	■	27	■	5/87	17	
Balances on merchandise trade	622	57	■		7/87	57	Materials and supplies on hand and on order, manufacturers' inventories, change	■	■	68	5/87	17	
Exports, excluding military	■	57	■		10/87	■	Materials, capacity utilization rate	■	20	■	11/87	14	
Exports, merchandise, adjusted, excluding military	■	57	■		7/87	57	Materials, new orders for consumer goods and	■	12,21	■	4/87	15	
Exports of domestic agricultural products	604	57	92		10/87	■	Materials—See Price indexes.						
Exports of goods and services, constant dollars	■	4	82		12/87	■	Merchandise trade—See International transactions.						
Exports of goods and services, current dollars	254	4	82		12/87	■	Military—See Defense.						
Exports of goods and services, excluding military	■	57	93		7/87	57	Money and financial flows, CI	917	11	60	1/87	5	
Imports, general	606	56	■		10/87	■	Money supply						
Imports, merchandise, adjusted, excluding military	612	56	■		7/87	57	Liquid assets, change in total	■	31	71	4/87	29	
Imports of automobiles and parts	616	56	92		10/87	■	Money supply M1, constant dollars	■	31	71	4/87	29	
Imports of goods and services	■	57	93		7/87	57	Money supply M1, percent changes	85	31	71	4/87	29	
Imports of goods and services, constant dollars	257	57	■		12/87	■	Money supply M2, constant dollars	■	13,31	71	4/87	29	
Imports of goods and services, current dollars	253	57	■		12/87	44	Money supply M2, percent changes	102	31	71	4/87	29	
Imports of petroleum and petroleum products	614	57	■		10/87	■	Ratio, GNP to money supply M1	107	31	71	8/87	30	
Income on foreign investment in the United States	652	57	■		7/87	57	Ratio, personal income to money supply M2	108	31	71	8/87	30	
Income on U.S. investment abroad	651	57	■		7/87	57	Mortgage debt, net change	■	32	71	9/86	31	
Net exports of goods and services, constant dollars	255	■	82		12/87	■	Mortgage yields, secondary market	118	■	73	3/87	■	
Net exports of goods and services, current dollars	250	■	■		12/87	■	Municipal bond yields	117	34	73	3/87	■	
Net exports of goods and services, percent of GNP	251	47	83		12/87	■							
Investment							N						
Business inventories, change, constant dollars	30	26,42	■		9/87	■	National defense—See Defense.						
Business inventories, change, current dollars	■	41	42	■	12/87	40	National Government—See Government.						
Business inventories, change, percent of GNP	247	47	■		12/87	40	National income—See Income.						
Defense products, manufacturers	559	■	91		6/87	17	New orders, manufacturers'						
Finished goods, manufacturers	65	27	68		5/87	17	Capital goods industries, nondefense, constant dollars	27	23	66	11/87	15	
Inventories to sales ratio, manufacturing and trade	77	15,27	■		11/87	17	Capital goods industries, nondefense, current dollars	24	23	■	11/87	15	
Inventory investment and purchasing, CI	915	11	■		1/88	■	Consumer goods and materials, constant dollars	■	12,21	■	4/87	15	
Manufacturing and trade	71	27	■		11/87	17	Contracts and orders, plant and equipment, constant dollars	■	12,23	■	11/87	21	
Manufacturing and trade, change	31	26	■		6/87	17	Contracts and orders, plant and equipment, current dollars	10	23	66	11/87	21	
Manufacturing and trade, constant dollars	70	27	68		11/87	17	Defense products	548	53	90	5/87	15	
Manufacturing and trade, DI	975	■	76		8/87	37	Durable goods industries, constant dollars	7	21	64	4/87	15	
Manufacturing and trade, on hand and on order	■	11,26	■		12/87	17	Durable goods industries, current dollars	6	21	■	4/87	15	
Materials and supplies on hand and on order, manufacturers'	■	27	■		5/87	17	Components	■	77	...	...	...
Materials and supplies on hand and on order, manufacturers', change	38	26	68		5/87	17	Diffusion index	964	37	75	9/87	15	
Investment, capital							New orders, manufacturing, DI	971	■	■	8/87	37	
Capital appropriations, manufacturing, backlog	97	24	■		12/86	22	Nonresidential fixed investment						
Capital appropriations, manufacturing, new	11	■	66		12/86	22	Producers' durable equipment, constant dollars	■	■	67	9/87	40	
Capital appropriations, manufacturing, new, DI	■	37	75		10/86	22	Structures, constant dollars	■	25	67	9/87	40	
Capital investment commitments, CI	914	■	60		1/86	5	Total, constant dollars	■	25	67	9/87	40	
Construction contracts, commercial and industrial	9	23	66		6/87	21	Total, percent of GNP	■	47	■	12/87	■	
Construction expenditures, business, plus machinery and equipment sales	69	■	67		8/87	17							
Gross private domestic investment							P						
Business inventories, change—See Inventories.							Obligations incurred, Defense Department	517	53	■	7/87	55	
Fixed investment, constant dollars	243	■	■		11/87	40	Obligations unpaid, Defense Department	■	53	■	10/87	55	
Fixed investment, current dollars	242	■	81		11/87	40	OECD, European countries, industrial production	721	■	94	6/87	58	
Nonresidential, constant dollars	86	25	67		9/87	40	Orders—See New orders and Unfilled orders.						
Nonresidential, percent of GNP	■	47	■		12/87	40	Outlays, Defense Department	■	■	91	10/87	56	
Nonresidential producers' durable equipment, constant dollars	■	25	■		9/87	40	Output—See also Gross national product and Industrial production.						
Nonresidential structures, constant dollars	87	25	67		9/87	40	Goods output, constant dollars	■	70	63	9/87	14	
Residential, constant dollars	89	25	■		9/87	40	Labor cost per unit of Actual data	62	30	70	10/87	■	
Residential, constant dollars, percent of GNP	■	47	83		12/87	40	Actual data as percent of trend	15	70	...	28		
Total, constant dollars	241	■	■		11/87	40	Per hour, business sector	370	50	88	10/87	52	
Total, current dollars	240	42	■		11/87	■	Per hour, nonfarm business sector	358	50	...	10/87	52	
New orders, nondeluxe capital goods, constant dollars	27	23	66		11/87	15	Rate to capacity, manufacturing	■	20	■	11/87	14	
New orders, nondeluxe capital goods, current dollars	24	23	■		11/87	15	Rate to capacity, materials	■	■	...	11/87	14	
Plant and equipment							Overtime hours, manufacturing	21	1K	61	8/87	5	
Contracts and orders, constant dollars	■	12,23	66		11/87	21							
Contracts and orders, current dollars	■	23	66		11/87	21	P						
Expenditures by business, constant dollars	■	■	67		11/87	...	Participation rates, civilian labor force						
Expenditures by business, current dollars	61	■	67		11/87	23	Both sexes 16-19 years of age	453	51	■	2/88	9	
Expenditures by business, DI	970	■	76		11/87	23	Females 20 years and over	452	51	■	2/88	9	
Investment, foreign							Males 20 years and over	451	51	89	■	■	
Income on foreign investment in the United States	652	57	■		7/87	57	Personal consumption expenditures						
Income on U.S. investment abroad	651	57	93		7/87	57	Automobiles	■	22	65	9/87	1	
Italy—See International comparisons.							Durable goods, constant dollars	233	41	■	11/87	1	
J							Durable goods, current dollars	232	41	■	11/87	39	
Japan—See International comparisons.							Nondurable goods, constant dollars	■	41	■	11/87	39	
L							Nondurable goods, current dollars	236	41	■	11/87	39	
Labor cost per unit of gross domestic product	68	■	70		9/87	28	Services, constant dollars	239	41	81	11/87	39	
Labor cost per unit of output, business sector	■	30	70		10/87	■	Services, current dollars	237	41	...	11/87	39	
Labor cost per unit of output, manufacturing							Total, constant dollars	231	41	...	11/87	39	
Actual data	62	30	70		10/87	28	Total, current dollars	235	47	...	11/87	39	
Actual data as percent of trend	■	15	70		10/87	28	Total, percent of GNP	235	47	...	11/87	39	
Labor cost, price per unit of nonfarm business	■	■	70		10/87	28	Personal income—See Income.						
Labor force—See Employment.							Personal saving	■	■	...	1/88	...	
Lagging indicators, etc.							Personal saving rate	■	■	...	1/88	48	
Composite index	■	■	60		10/87	5	Petroleum and petroleum products, imports	614	56	92	10/87	56	
Composite index, rate of change	930c	■	...		10/87	...							
Diffusion index	952	36	74		12/87	5							

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Historical data (issue date)	Series description (*)	
Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	249	47		12/87	40
Contracts and orders, constant dollars	10	23	66	11/87	Residential structures—See Housing.					
Contracts and orders, current dollars	100	24	61	11/87	Retail sales, constant dollars		65	11/87	20	
Expenditures by business, constant dollars	61	24	67	11/87	Retail sales, current dollars		65	11/87		
Expenditures by business, current dollars	970	21	71	11/87						
Expenditures by business, DI	90	17	62	2/88						
Population, civilian employment as percent of				9						
Price indexes										
Consumer prices—See also International comparisons.										
All items	322	49	84.95	4/87						
Food										
Fixed-weighted, gross domestic business product	311	48	9	9/87	Sales—See Compensation.					
Implicit price deflator, GNP	310	48	9	9/87	Sales	213	40	80	10/87	38
Labor cost, price per unit of, nonfarm business	10	29	70	10/87	Final sales, constant dollars	69	24	67	8/87	17
Producer prices					Machinery and equipment sales and business construction expenditures	57	14.22	65	11/87	17
All commodities	101	48	85	3/87	Manufacturing and trade sales, constant dollars	50	22	76	11/87	17
Capital equipment	333	48	85	3/87	Manufacturing and trade sales, current dollars	973	15.27	87	8/87	37
Crude materials	331	48	85	3/87	Manufacturing and trade sales, DI	77	15.27	87	11/87	17
Finished consumer goods	334	48	85	3/87	Ratio, inventories to sales, manufacturing and trade	59	22	65	11/87	20
Industrial commodities	335	48	85	3/87	Retail sales, constant dollars	59	22	65	11/87	
Intermediate materials	332	48	85	3/87						
Sensitive crude and intermediate materials	336	48	69	5/87						
Raw industrials, spot market prices										
Components	967	37	75	1/88	Business saving	295	46	87	11/87	26
Diffusion index	968	37	69	1/88	Government surplus or deficit	83	1.00			
Spot market index	23	11	69		Gross saving	82	1.00			48
Sensitive crude and intermediate materials, change in producer prices					Personal saving	46	1.00			
Sensitive materials prices, percent change					Personal saving rate	293	46	87	11/87	
Stock prices—See also International comparisons.										
500 common stocks	19	13.28	69	7/87	Selling prices—See Prices, selling					
500 common stocks, DI	968	37	75	2/87	Sensitive crude and intermediate materials, change in producer prices	28	69	5/87	5/87	51
Price to unit labor cost, nonfarm business					Sensitive materials prices, percent change	13.28	54	6/87	6/87	17
Prices, selling					Shipments of defense products					
Manufacturing, DI	976	37	76	8/87	Spot market prices, raw industrials					
Retail trade, DI	978	38	76	8/87	Components	967	37	79		
Wholesale trade, DI	977	37	76	8/87	Diffusion index					25
Prime contract awards, Defense Department					Spot market index					
Prime rate charged by banks	109	35	73	2/88	Stock price—See also International comparisons.					
Producer prices—See Price indexes.					500 common stocks	13.28	69	7/87	7/87	
Producers' durable equipment, nonresidential, GDP	88	25	67	9/87	500 common stocks, DI	968	37	75	2/87	
Producers—See Gross national product and Industrial production					Surplus—See Government.					
Productivity										
Output per hour, business sector	370	50	50	10/87	T					
Output per hour, nonfarm business sector	972	11	50	1/88	Treasury bill rate	114	34	72	2/87	
Profitability, CI					Treasury bond yields	115	34	73	2/87	35
Profits										
Corporate profits after tax					U					
Constant dollars	101	28	69	9/87	Unemployment					
Current dollars	80	28	69	9/87	Duration of unemployment, average	91	15.18	87	87	9
With IVA and CCAdj, constant dollars	79	28	69	9/87	Help-wanted advertising, ratio to unemployment	60	16	61	87	9
With IVA and CCAdj, current dollars					Initial claims for unemployment insurance	5	12.16	61	87	8
Corporate profits before tax					Initial claims for unemployment insurance, DI	962	15	87	87	8
With IVA and CCAdj	286	47	82	1/88	Unemployed					
With IVA and CCAdj, percent of national income	287	47	82	1/88	Both sexes 16-19 years of age	51	89	87	87	9
Manufacturing, DI	972	11	76	8/87	Female, 20 years and over	445	51	87	87	9
Per dollar of sales, manufacturing	960	37	75	8/87	Full-time workers	447	51	87	87	9
Profitability, CI	15	70	70	1/88	Males 20 years and over	448	51	87	87	9
Ratio, profits to corporate domestic income	916	11	60	1/88	Total unemployed	37	18.51	87	87	9
Ratio, profits with IVA and CCAdj to corporate domestic income	22	29	69	9/87	Unemployment rates					
Proprietors' income with IVA and CCAdj	282	47	70	9/87	15 weeks and over	18	87	87	87	9
Proprietors' income with IVA and CCAdj, percent of national income	283	47	70	1/88	Insured unemployment	45	87	3/87	3/87	9
R					Total	1	87	87	87	9
Raw industrials, spot market prices					Unfilled orders, manufacturers					
Components					Defense products	561	21	91	6/87	15
Diffusion index	37	75	79	1/88	Durable goods industries	21	71	4/87	15	
Spot market index	23	28	69	1/88	Durable goods industries, change	25	2	87	4/87	15
Rental income of persons with CCAdj					United Kingdom—See International comparisons.					
Rental income of persons with CCAdj, percent of national income	285	47	67	1/88	V					
Reserves, free					Velocity of money					
Residential fixed investment, constant dollars	25	67	9/87		GNP to money supply M1, ratio	107	31	71	8/87	
					Personal income to money supply M2, ratio	31	71	8/87		
					Vendor performance, slower deliveries	32	12.21	64	87	17

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQO" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,66)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufacturers (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufacturers (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indices

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 40–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- II-A. National Income and Product**
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- II-B. Prices, Wages, and Productivity**
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- II-C. Labor Force, Employment, and Unemployment**
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
411. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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